

# The Commercial & Financial Chronicle

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MAY 4 1914  
NEW YORK

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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**Financial]**

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

## John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

## GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 33rd St., New York.  
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.  
JAMES McCUTCHEON, Vice-Pres.  
WILLIAM L. DOUGLAS, 2d Vice-Pres.  
ARTHUR W. SNOW, Cashier.  
RALPH T. THORN, Asst. Cashier.

## THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$70,000,000

BANKING SERVICE develops improvements as business requirements demand them. This bank constantly aims to meet the requirements of its customers' business consistent with legitimate banking rules.

## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK

JAMES G. CANNON, President

**Financial**

## HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

## UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

Industrial bonds yielding high returns and issued under mortgages conserving the principal.

Circular on Application

## The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 14,000,000 00  
Deposits March 4, 1914 . . . . . 124,000,000 00

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, JOHN C. McKEON,  
Vice-President. Vice-President.

JOHN C. VAN CLEAF, WILLIAM O. JONES,  
Vice-President. Vice-President.

MAURICE H. EWER, WILLIAM A. MAIN,  
Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAYER,  
Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

## THE MECHANICS AND METALS NATIONAL BANK

50 Wall Street

Capital, - - - - . \$6,000,000  
Surplus and Profits, - 3,000,000

## Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

## First National Bank of Philadelphia NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

**Financial**

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00

Surplus & Profits \$2,828,046.76

## HARRIS, FORBES & CO

Successors to  
N. W. Harris & Co  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

## BONDS FOR INVESTMENT

List on Application

Cable Address: SABA, NEW YORK

## EDWARD B. SMITH & CO.

Broad and Chestnut Streets,  
PHILADELPHIA

27 Pine Street, NEW YORK

## Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

## The Chase National Bank of the City of New York

United States Depository

Capital - - - - . \$5,000,000  
Surplus and Profits (Earned) - 10,153,295  
Deposits - - - - . 149,023,994

### OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President  
EDWARD E. TINKER Jr., Vice-President  
HENRY M. CONKEY, Cashier  
CHARLES C. SLADE, Asst. Cashier  
EDWIN A. LEE, Asst. Cashier  
WILLIAM E. PURDY, Asst. Cashier  
ALFRED C. ANDREWS, Asst. Cashier

### DIRECTORS

Henry W. Cannon John I. Waterbury  
James J. Hill Albert H. Wiggin  
Grant B. Shiley George F. Baker Jr.,  
A. Barton Hepburn Francis L. Hine  
John J. Mitchell

## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**  
Wall Street, Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

Securities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all parts of the world.

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall Street.

**ALEX. BROWN & SONS, BALTIMORE.**  
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Letters of Credit**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON**

**TAILER & CO**

14 Wall Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**

Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

**Foreign Exchange, Letters of Credit**

**Kean, Taylor & Co.**

**Investment Securities**

80 Pine Street  
NEW YORK

134 So. La Salle St.  
CHICAGO

**John Munroe & Co.**

NEW YORK BOSTON

**Letters of Credit for Travelers**

Commercial Credits. Foreign Exchange  
Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppel & Co.**  
52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**  
on

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres & Cie, Paris.

Banco Nacional de Mexico,  
And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.**  
BANKERS.

43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.

**Graham, Vaughan & Co.**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

64-66 Wall Street,  
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank,  
Limited.

Paris Bankers:—Banque Francaise—Helne  
& Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**Schulz & Ruckgaber**

**BANKERS.**

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

**Kidder, Peabody & Co.**

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

**INVESTMENT SECURITIES**

**FOREIGN EXCHANGE**

**LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO., LTD.,**  
LONDON.

**J. & W. Seligman & Co.**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,  
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National  
Bank of San Francisco, Cal.

**Redmond & Co**

33 Pine Street, New York

35 Congress Street, Boston

Receive accounts subject to Sight  
Draft, allow interest on Accounts  
and draw Drafts, Letters of Credit,  
Travelers' Cheques and Cable  
Transfers on all banking points.  
Buy and sell Securities on Com-  
mission and act as fiscal agents  
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE

**Investment Securities**

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,  
Securities of Railroads, Street  
Railways and Gas companies  
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques.

**White & Co.**

**BANKERS**

30 Pine St

New York

Cable Address "Whitepar"

**INVESTMENT SECURITIES**

Deposit Accounts received  
subject to cheque

White, Fellner & Co., London  
White, Fellner & Elliott, Liverpool

## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,  
BOSTON. CHICAGO STOCK EXCHANGESDirect Private Wires to all  
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK  
60 CONGRESS ST., BOSTONChicago Detroit Providence  
Hartford Newport**Wm. Morris Imbrie & Co.****BANKERS**

(Established 1882)

61 BROADWAY NEW YORK

Harris Trust Building, Chicago

**Blake Brothers & Co.**44 Wall Street 30 State Street,  
NEW YORK BOSTON

Dealers in

**NEW YORK CITY**and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York &amp; Boston Stock Exchanges

**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.TRANSACTION A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Co-lateral Loans  
Commercial Paperalso  
**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange85 Congress St. 111 Broadway 230 So. La Salle St.  
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS  
NEW YORKCHICAGO PHILADELPHIA BOSTON  
LONDON**Goldman, Sachs & Co.**  
**BANKERS**60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York &amp; Chicago Stock Exchanges

Execute orders for purchase and  
sale of Stocks and Bonds  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS, "GOLDNESS"Issue Commercial and Travelers'  
Letters of Credit

Available in all parts of the world.

**DEALERS IN**Investment Securities  
and Commercial Paper**HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS  
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

\$140,000

St. Joseph, Mo., School Dist. 41½s

Serial 1919-1934

Price to Yield 4.25%

**SMITH, MOORE & CO.**

509 OLIVE ST., ST. LOUIS, MO.

**Perry, Coffin & Burr**Boston New York  
60 State St. 55 Wall St.We purchase entire issues  
**PUBLIC UTILITY BONDS****CRAMP, MITCHELL & COMPANY****BANKERS****Investment Securities**

Members

Philadelphia &amp; New York Stock Exchanges

1411 Chestnut St., Philadelphia

**Millett, Roe & Hagen**

52 William Street New York

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street  
Hartford, 36 Pearl Street**N. W. Halsey & Co.**Government, Municipal, Railroad  
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco  
London Geneva**FISK & ROBINSON**

26 Exchange Place New York

**Government Bonds****N. Y. State and City Issues****Investment Securities****WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK.

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright &amp; Co.

PARIS—Bonbright &amp; Co.

**Selected Public Utility Securities**

Bonds and Preferred Stocks

**Hirsch, Lillenthal & Co.****BANKERS**

115 Broadway, New York

**BONDS AND STOCKS**

Members New York Stock Exchange

**KENNETT COWAN & COMPANY****BANKERS**The Rookery, Chicago  
National City Bank Bldg., New York  
Ford Building, Detroit**CHARLES FEARON & CO.****BANKERS**Members New York Stock Exchange  
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System  
Reading Railway System

333 Chestnut St., PHILADELPHIA

**DEUTSCHE BANK**

BERLIN, W

Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000  
RESERVE.....\$27,331,000  
M. 115,000,000

Dividends paid during last ten years:  
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½ %

## Branches

BREMEN, DARMSTADT, DRESDEN,  
FRANKFORT-O-M., HAMBURG, LEIPZIG,  
MUNICH, NUREMBERG, AUGSBURG,  
OHENITZ, MEISSEN, WIESBADEN,  
BRUSSELS, CONSTANTINOPLE,  
and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,145,000)  
M. 30,000,000.  
RESERVE.....(\$2,103,800)  
M. 8,836,000

## HEAD OFFICE

BERLIN

Wilhelmstrasse No. 71.

## Branches:

ARGENTINA: Bahia Blanca, Buenos Aires,  
Cordoba, Mendoza, Rosario de Santa Fe,  
Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Arica, Concepcion, Iquique.

Osorno, Santiago, Temuco, Valdivia, Valparaiso

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

BANCO ALEMAN TRANSATLANTICO  
BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,  
Santos.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued. Private codes.

## London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse

BREMEN, ESSEN, FRANKFORT-O-M.

MAINZ, SAARBRÜCKEN

CÜSTRIN, FRANKFORT-O-O, HÖCHST-O-M

HOMBURG v.d.H., OFFENBACH-O-M

POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL . . . . . \$ 47 619 048  
M. 200 000 000

RESERVE . . . . . \$ 19 357 143  
M. 81 800 000

With the unlimited personal liability  
of the following partners:

Dr. A. SALOMONSON Dr. G. SOLMSEN  
M. SCHINCKEL H. WALLER  
Dr. E. RUSSELL Dr. E. MOSLER  
F. URBIG

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**

CAPITAL.....M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,

SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND  
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), ORURO.

## LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-  
SCHAFT, 53 CORNHILL, E. C.

**The Union Discount Co.  
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid-Up.....3 750 000  
Reserve Fund.....3,350,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**Anglo-Austrian Bank**

Established 1854.

CAPITAL PAID UP.....\$20,000,000  
(100 Million Crowns)  
RESERVE FUND.....\$5,400,000  
(27 Million Crowns)

Head Office in Vienna: 1. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.

## Branches in Austria-Hungary:

Aussig, Badenbach, Brünn, Budapest,  
Jernowitz, Eger, Falkenau, Franzensbad, Graz,  
Innsbruck, Kaden, Karbitz, Karlsbad,  
Karlsenthal, Korneuburg, Linz,  
Lobositz, Marburg, Pardubitz, Pilsen, Pirano,  
Rag, Prossnitz, St. Pölten, Saas, Teplitz,  
Tetschen, Trautau, Trieste, Turn, Weis,  
Znaim.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$26,000,000  
Reserve.....9,540,000

## BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,  
BIELLA, BOLOGNA, BRESCIA, BUSTO  
ARZIZIO, CAGLIARI, CARRARA, CATANIA,  
COMO, CREMONA, FERRARA, FLORENCE,  
GENOA, LEGHORN, LUCCA, MESSINA,  
MESTRE, NAPLES, ONEGLIA, PADUA, PAL-  
ERMO, PARMA, PERUGIA, PIACENZA, PISA,  
PRATO, REGGIO EMILIO, ROME, SALER-  
NO, SALUZZO, SANT' AGNELLO, SAM-  
PIERDARENA, SASSARI, SAVONA, SCHIO,  
MESTRI PONENTE, SYRACUSE, TERMINI  
MERESE, TRAPANI, TRIVISE, TURIN,  
UDINE, VENICE, VERONA, VICENZA.

## Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR  
L'AMERIQUE DU SUD: BUENOS AIRES,  
RIO DE JANEIRO, SAN PAULO, SANTOS, &c  
LONDON OFFICE, 1 OLD BROAD ST., E. C.  
Manager, S. J. Bieber.

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau,  
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, . . . Frs. 82,000,000

Surplus, . . . . . Frs. 26,750,000

**The National Discount  
Company, Limited**

35 CORNHILL. . . . . LONDON, E. C

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,321  
Reserve Fund.....2,525,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE Manager.

**NATIONAL BANK  
OF CUBA**

Capital, Surplus and  
Undivided Profits . . . \$6,400,000  
Assets . . . . . 38,000,000  
Cash . . . . . 13,500,000

## HEAD OFFICE—HAVANA

## Branches

84 GALIANO ST., HAVANA.  
232 MONTE ST., HAVANA.  
PRODUCE EXCHANGE, HAVANA.  
234 JESUS DEL MONTE ST., HAVANA.  
CARDENAS, SAGUA LA GRANDE,  
CIENFUEGOS, CAMAGUEY,  
MANZANILLO, SANCTI SPIRITUS,  
GUANTANAMO, CRUCES,  
SANTA CLARA, HOLGUIN,  
PINAR DEL RIO, COLON,  
CAMAJUANI, PLACETAS,  
CIEGO DE AVILA, TRINIDAD,  
MATANZAS, SANTO DOMINGO,  
SANTIAGO, GUINES,  
CAIBARIEN, GIBARA

## GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depositary for the Funds of the Republic of Cuba.

Members American Bankers' Association

Cable Address—Bancoac

**Swiss Banking Association**

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in  
Eastern Switzerland

Capital . . . Fcs. 36,000,000

Surplus . . . . . 10,000,000

Cable Address "Bankunion"

Banking business transacted of  
every description.

**Wiener Bank - Verein**

ESTABLISHED 1859.

CAPITAL (fully paid) . . . \$26,342,000  
RESERVE FUNDS . . . . . \$8,308,000

HEAD OFFICE, VIENNA (Austria)

24 Vienna Branch Offices.

## Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,  
Bozen, Brünn, Budapest, Budweis,  
Carlsbad, Czernowitz, Friedek-Mistek,  
Graz, Innsbruck, Jägerndorf, Klagen-  
furt, Krakau, Lemberg, Marienbad,  
Meran, Nowosielitza, Pardubitz, Pilsen,  
Prag, Prossnitz, Przemyśl, Salzburg,  
St. Pölten, Stanislaw, Tarnopol, Tarnow,  
Teplitz, Teschen, Villach, Wr. Neustadt  
and Zwittau.

## Branches in Turkey

Constantinople, Smyrna

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$32,550,000  
(In Silver.....17,650,000)

Reserve Liabilities of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING  
CORPORATION.**

No. 60 WALL ST.

NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange

and Cable Transfers. Negotiate, Draw or

Receive for Collection Bills on Points in

the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore.

Canton, Hong Kong, Manila, Cebu, Shanghai,

Peking, Hankow, Kobe, Yokohama, San Fran-

cisco, City of Mexico, Panama, Colon.

**GEO. B. EDWARDS**

BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and  
other properties.  
Confidential Negotiations, Investigations,  
Settlements, Purchases of Property.  
United States, West Indies, Canada, Mexico

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Champaign & Urbana Water 5s  
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**F. W. MASON & CO.**53 State St.  
Boston, Mass.**SWARTWOUT AND****APPENZELLAR**

MEMBERS, NEW YORK STOCK EXCHANGE.

44 Pine Street

New York

**We Are Specialists**in the following types of sound securities,  
netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

**S. W. STRAUS & Co.**

MORTGAGE &amp; BOND BANKERS

ESTABLISHED 1863

STRAUS BUILDING  
CHICAGOONE WALL STREET  
NEW YORK

GRAND RAP DS.

**WE PURCHASE**

Public Service Properties  
which have established earnings.

**Kelsey, Brewer & Co.**

BANKERS

ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire issues of Public Utility Securities

## Financial

**WANTED**

Quantanamo & Western Ry. 1st Pref.  
California Idaho Co. 5s  
U. S. Light & Heating Co. Preferred  
Bangor Ry. & Elec. Com. & Pref.  
Indiana Columbus & Eastern Tract. 5s  
Georgia Alabama & Western Com. & Pref.  
Shreveport Bridge & Terminal 5s

**FOR SALE**

Oklahoma Central Ry. Receipts  
New River Co. Preferred  
Piedmont Wagon & Mfg. Co. Common  
Garland Corporation Common  
U. S. Finishing Common & Preferred  
Adirondack Elec. Power Common  
Mississippi River Power Common  
U. S. Worsted 1st Preferred

**HOTCHKIN & CO.**

53 State St., BOSTON 34 Pine St., NEW YORK

Boston Tel. Main 460. New York Tel. John 3580

Direct Private Telephone Between  
New York and Boston**Exempt from Federal Income Tax****Missouri Municipals:**

Esther, St Francois Co., Sch. D. 5½s  
Kirksville School District 5s  
St. Louis City 4s  
Sweet Springs Elec. Light Ext. 5s  
Unionville School District 5s  
Prices to yield from 3.95% to 5%

**FRANCIS, BRO. & CO.**

(Established 1877)

214 N. Fourth St., St. Louis, Mo.

Public Utilities  
in growing communities bought  
and financed.

Their securities offered  
to investors.

**Middle West  
Utilities Co.**112 West Adams St.  
CHICAGO, ILLINOIS**ROBINSON, MASQUELETTE & Co**CERTIFIED  
PUBLIC ACCOUNTANTSNEW ORLEANS  
WHITNEY BANK BLDG.HOUSTON, TEX.  
UNION NAT. BK. BLDG.**F. WM. KRAFT**

LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds517-520 HARRIS TRUST BUILDING,  
111 WEST MONROE STREET  
CHICAGO, ILL.

## Financial

**Illinois Trust &  
Savings Bank**Capital, Surplus and  
Undivided Profits**\$15,500,000**

We own and offer the following  
selected bonds at market prices  
to yield from 4.25% to 6%:  
Swift & Company First Mortgage  
5%, due 1944.

Chicago Railways Company First  
Mortgage 5%, due 1927.Chicago Burlington & Quincy  
Railway Company General  
Mortgage 4%, due 1958.Kansas City Terminal Railway  
First Mortgage 4%, due 1960.Detroit United Railway Company  
Two-Year Secured Notes, due  
February, 1916.Middle West Utilities Company  
Three-Year Secured Notes, due  
June, 1916.

BOND DEPARTMENT

La Salle and Jackson Streets  
CHICAGO**Clark L. Poole & Co.**

Exclusive Specialists  
in  
Timber Land Bonds

Bank Floor Westminster Bldg.

CHICAGO

We Specialize in the Securities  
of Public Service Corporations

A. H. BICKMORE  
& COMPANY

111 BROADWAY

NEW YORK

**H. M. Byllesby & Co.**

Incorporated

NEW YORK CHICAGO TACOMA  
Trinity Bldg. Cont. & Comm. Washington.  
Bank Bldg.

Purchase, Finance, Construct and  
Operate Electric Light, Gas, Street  
Railway and Water Power Prop-  
erties.

Examinations and Reports  
Utility Securities Bought and Sold

Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges

30 BROAD STREET, NEW YORK

Stock Exchange Bldg., PHILADELPHIA 39 Pearl Street, HARTFORD  
108 South La Salle St., CHICAGO

Mason City & Ft. Dodge 4s, 1955

Southern Indiana 4s, 1951

Det. & Tol. Shore Line 4s, 1953

Toledo Terminal 4½s, 1957

Atch. & Eastern Bridge 4s, 1928

Peoria Ry. Terminal 1st 4s, 1937

Maryland Dela. & Virginia 5s, 1955

Bush Terminal, All Issues

T. H. Symington Company 6s, 1920

Chic. Terre Haute & Southeastern 5s, 1960

Ft. Wayne Van Wert & Lima Traction 5s, 1930

Central Vermont 4s, 1920

WE DEAL IN

AND ALL RAILROAD SECURITIES

**Gilbert Elliott & Co.**

BOND DEPARTMENT

Will Buy

Will Sell

'Frisco 5% Notes  
New Orl. Texas & Mex. 5s  
Ontario Power 1st 5s  
Sacramento Val. Irrig. 6s  
Missouri Pac 5% Notes  
United Lead Deb. 5s  
Columbia Gas & Elec. 5s  
Guantanamo & W. RR. 6s

West Penn Traction 5s  
Syracuse Gas 1st 5s  
Mexican Petrol. 5s  
Kansas & Col. Pac. 6s  
Denver Gas & Elec. 5s  
Kansas City Mex. & O. 4s  
Columbia Gas & Elec. 5s  
South Pacific Coast 4s

**Gilbert Elliott & Co.**

MEMBER N.Y. STOCK EXCHANGE

27 Pine St., N.Y. TEL. John 5210

Riverside Traction Co. 5s, due 1960  
Eliz. & Trenton RR. Co. 5s, 1962  
Johnstown Pass. Ry. Co. 4s, 1929-'31  
Phila. & West Ches. Tr. Co. 4s & 5s  
Rockford Gas Lt. & Coke 5s, 1950

**BIOREN & CO.**

314 Chestnut St, Philadelphia

Members New York and Phila. Stock Exchanges

Elk Horn Fuel Co. 1st M. 5% Conv. G. Notes, 1918  
The Ches. & Pot. Tel. Co. of Va. 1st 5s, 1943  
Union Terminal Co. (Dallas, Tex.) 1st 5s, 1942

**W. W. LANAHAN & COMPANY**

BANKERS

SALVERT BUILDING BALTIMORE, MD.  
Members New York & Baltimore Stock Exchanges

We want to buy

Fairmont Coal 5s  
Continental Coal 5s  
Mutual Terminal 4s  
Denver & Rio Grande 4s  
Rapid Transit (Newark) 5s  
Otis Elevator Preferred Stock  
Eighth Ave. RR. Guar. Stock

**J. H. BECKER & CO.**

Tel. 985 Rector.

80 Broadway, N. Y.

Amer. Ice. Co. Real Est. 1st & gen. M. 6s, 1942  
Cleve. Painesv. & East. RR. 1st cons. 5s, 1918  
Citizens Gas & Elec. Co. (Waterloo) cons.  
gtd. 6s, 1931  
Hercules Powder Co. Income 6s, 1923  
Tennessee Power Co. 1st 5s, 1962  
United Gas & Elec. Corp. 5% Notes, 1915

**MELLOR, PETRY & CANBY**

1421 Chestnut Street

Philadelphia, Pa.

Members New York and Phila. Stock Exchanges

WANTED.

Indiana Columbus & Eastern 5s, 1926  
Cramp Ship & Engine Building 5s, 1929  
Harrisburg Light, Heat & Power 5s, 1924

**SAMUEL K. PHILLIPS**

421 Chestnut St. Philadelphia

**STATE OF OKLAHOMA**

4½% BONDS

High-grade legal investment for New York  
trust and savings banks.  
One Thousand, Five hundred and Hundred  
Dollar denominations.  
Principal and interest payable in New York.  
Acceptable for Postal Savings Trustees.  
Exempt from Income Tax.  
Price, 102 and Interest

**W. N. COLER & CO.**

43 CEDAR STREET

NEW YORK

**L. von HOFFMANN & CO.**

37 Wall Street

NEW YORK

East Tenn. Va. & Ga. Div. 5s  
Pitts. & Lake Erie 2nd 5s  
Oregon Short Line Con 5s & 6s  
Consumers Gas Co. of Chic. 1st 5s  
Kansas City Southern 3s  
Ulster & Delaware 1st 5s  
Scioto Valley & New England 4s  
Norfolk & West. Cons. 4s

City of Pittsburgh School Dist. 4½s

\$50,000 due July, 1932

50,000 due July, 1937

50,000 due July, 1942

Free of Penna. State & Federal Income Taxes

Price, to Net 4.05%

\$150,000

Boro. Shamokin, Pa., Sch. Dist. 4½s

Due April, 1944

Optional after April, 1919

Price, 102½ and Interest

Free of Penna. State & Federal Income Taxes

**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia

**International Smelting & Refining Co.**

STOCK

**SUTRO BROS. & CO.**

BANKERS

44 PINE ST., NEW YORK.

Members of New York Stock Exchange

Tennessee Ry. Light & Power  
Toledo Traction Light & Power  
American Light & Traction  
Republic Railway & Light  
Empire District Electric  
Cities Service Company

**Williams, Dunbar & Coleman**

60 Wall St. Phone 5980 Hanover New York

Harwood Elec. Co. Cum. Pref. Stk.  
Lack. & Wyom. Val. R. T. 5s, 1951  
Nor. Ont. Lt. & Pow. 6s, 1931 (\$500)  
Atl. Birm. & Atl. Equip. 5s, B, 1915

**WOELPPER, CRAWFORD & COMPANY**

119 South Fourth St., PHILADELPHIA, PA.  
Members Philadelphia Stock Exchange.

Birmingham Ry. & Lt. 4½s and 6s  
Brooklyn Union Elevated Stock  
Duluth Rainy Lake & Winnipeg 1st 5s, 1916  
Western Ohio 5s, 1921  
Louisville Henderson & St. Louis 5s, 1946  
Rochester Railway & Light 5s, 1954

**MILLER & COMPANY**

Members New York Stock Exchange  
29 B'way 'Phone 3020 Rector New York

Chesapeake & Ohio-5s, 1919  
Cornwall & Lebanon RR.-4s, 1921  
Phila. & Garrettford Ry.-5s, 1955  
Laclede Gas Light-5s, 1919  
So. Bend & Mich. Gas-5s, 1926  
Central States Elec. Corp.-5s, 1922

**Henry & West**

1417 Chestnut St., Philadelphia  
Members New York and Phila. Stock Exchanges

**STANDARD**

Annual Financial Statement O All Standard Oil Stocks

S. O. of New York in this week's Summary L Bought and Sold at close Markets.

**Carl. H. Pforzheimer & Co.**

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

**Gartenlaub, Harnickell & Joseph**

DEALERS IN HIGH GRADE BONDS

5 Nassau St., New York

'Phone 9165 Rector

Kan. City Ft. Scott & Mem. 6s.....1928  
Oregon Short Line 6s.....1922  
Pensacola & Atlantic 6s.....1921  
Chicago Hammond & Western 6s.....1927  
South Carolina & Georgia 5s.....1919  
Terminal Ass'n of St. Louis 4½s.....1939  
Vandalia 4s "A" & "B".....1955-1957  
Pennsylvania Company 4s.....1931

## Current Bond Inquiries

50 Consol. Water Co., Utica, Preferred  
 10 Amer. Water-Works & Elec. Co. Pref.  
 5 Yale & Towne Mfg. Co. Stock  
 50 Electric Prop. Co. Preferred  
 20 Penn. RR. 1st Real Estate 4s, 1923  
 20 General Electric Deb. 5s, 1951  
 10 Blue Ridge Elec. 1st 5s, 1940  
 20 Mobile & Ohio 1st 5s, 1927  
 15 Buff. Roch. & Pitts. Equip. 4½s, 1919  
 25 Richmond & Danville 1st 5s, 1915

**Gude, Winmill & Co.**

Members New York Stock Exchange.

80 Broad St., New York. Tel. Rector 8880

**N. Y. CENTRAL—LAKE SHORE**

Col. Trust 3½s, 1998

Assented Bonds

**NEWBORG & CO.**

Members New York Stock Exchange.

60 BROADWAY, N. Y.

Telephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

American Manufacturing Company, preferred  
 Bigelow Carpet Company  
 Duluth Edison, common and preferred  
 Gray & Davis, preferred  
 Puget Sound Trac., Lt. & Power, preferred  
 Texas Power & Light, preferred  
 United States Envelope Company, preferred

**WALTER S. PLACE**

BONDS AND UNLISTED STOCKS

Private Wire to New York

35 CONGRESS ST., BOSTON

**WE OFFER**

Martinsburg, W. Va., 4s, 1934

Anne Arundel Co., Md., 5s, 1915-24

Seaboard Air Line 1st 4s, Stamped

**Nelson, Cook & Co.**

Members Baltimore Stock Exchange.

BANKERS

German St., cor. Calvert, BALTIMORE, MD.

**RIGGS & McLANE**

32 SOUTH STREET.

BALTIMORE, MD.

**High Grade Investment Securities**

Northwestern Tel. Co. 4½s, 1934

Mexican Tel. Co. Stock

Brooklyn City RR. Co. Stock

Lake Shore & Mich. South. Stock

**Joseph Walker & Sons**

Members New York Stock Exchange.

80 Broad St., New York.

Private Wire to Philadelphia.

**WANTED**

N. Y. Mortgage & Security Co.  
 Stock

**FRANK J. M. DILLON**

2 Wall St., N. Y. Tel. 2840 Rector

Helena Lt. & Ry. 5%, 1925

Great Bend Water &

Electric Co. Serial 5%

Great Bend, Kansas

**A. E. FITKIN & CO.**

115 Broadway, N. Y. Tel. Rector 1420

**COFFIN & COMPANY**

44 Pine St. Telephones 6100 to 6106 John New York

American Steamship 5s

Virginia Midland 5s, Series F

Philadelphia & Erie 5s

Balt. & Har. West. Ext. 5s

N.Y.N.H. & H. Deb. 4s, 1955 & 1956

Union Steel 5s

**Trust Company Service  
in New York City**

This company, with ample capital, large resources and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

**Guaranty Trust Company of New York**

Capital and Surplus \$30,000,000.

Assets over \$200,000,000.

**WANTED**

Western North Caro. 1st 6s, 1914

Richmond & Danville 6s, 1915

Columbia & Greenville 1st 6s, 1916

Alabama Central 1st 6s, 1918

**BAKER, WATTS & CO.**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange.

Monongahela Val. Tract. Securs.

Elk Horn Fuel Co. Securities

Wayland Oil & Gas Stock

Fairmont Gas Co. Pref. & Com. Stk

**J. HARMANUS FISHER & SON**

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Fairmont Gas Co.

Elkhorn Fuel Co.

Wayland Oil & Gas Co.

Monongahela Traction Co.

Consolidation Coal Co.

**ARCHER, HARVEY & CO.**

Keyser Building

BALTIMORE

Members Baltimore Stock Exchange.

Seattle Electric 1st 5s, 1930

Northern Texas Traction 5s, 1933

Syracuse Rapid Trans. 1st 5s, 1936

Laclede Gas Light 1st 5s, 1919

**MACKUBIN, GOODRICH & CO.**

Members of Baltimore Stock Exchange

110 E. German St. BALTIMORE, MD.

Bay of Quinte Ry. 5s, 1927

Laclede Gas Lt. Notes, 1919

Columbus & 9th Aves. 5s, 1993

Equitable Gas of N. Y. 5s, 1932

Nassau Electric 4s, 1951

N.Y. & Queens El. Lt. & P. 5s, 1930

**PATERSON & CO.**

Tel. 1985 Rector. 20 Broad St., N. Y.

Lack. & Wyo. Val. Col. Tr. 5s, 1951

Milwaukee Gas Lt. 4s, 1927

Indiana Lighting 4s, 1958

Safety Car Htg. & Ltg. Stock

Royal Baking Powder Com. & Pref.

**J. WILLET HALL**

Tel. 9286 Rector

74 BROADWAY, N.Y.

Metropolitan Street Ry. (Kansas City) 5s

Chicago Indiana Coal Ry. 5s

Public Service Corp. (N. J.) Perpetual 6% Cfts.

Central New England 4s

Norfolk & Southern 5s

Seaboard Air Line "Stamped" 4s

Mississippi Central 5s

Denver & Rio Grande Adj. Income 7s

Georgia Midland 3s

St. Louis & San Francisco Issues

Cinn. Hamilton & Dayton Issues

Pere Marquette Issues

**SAM'L GOLDSCHMIDT**

'Phones 5350-1e2-3 Broad

25 Broad Street

**SAFE INVESTMENTS**

Free of U. S. Income Tax.

Send for Bond List No. 429.

**C. E. DENISON & CO.**

BOSTON OR CLEVELAND

**OFFERINGS WANTED**

Danv. Urb. & Champaign 5s, 1923

Decatur Gas & Elec. 5s, 1929 and 1930

East. Penna. Rys. Co. 1st 5s, 1936

Evansville Elec. Ry. 1st 4s, 1921

Lafayette & Logansport 1st 5s, 1936

Muncie Elec. Light Co. 1st 5s, 1932

**EDWARD V. KANE & Co.**

MORRIS BUILDING, PHILADELPHIA

**BOUGHT AND SOLD.**

American Mfg. Stocks

Pope Mfg. Stocks

United Light & Rys. Stocks

Northern States Power Stocks

Gray & Davis, Preferred

**L. SHERMAN ADAMS**

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

So. Jersey Gas, Elec. & Trac. 5s, 1953

Lehigh Coal & Nav. Cons. 4½s, 1954

Penna. Co. Coll. Trust 4s, 1931

Syracuse Light & Pow. C. T. 5s, 1951

**GEO. S. FOX & SONS**

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

St. L. Iron Mt. & So. Ref. 4s

St. L. Iron Mt. & So. Gen. 5s

Balt. & Ohio, So. West. 1st 3½s

Ill. Cent., St. L. Div. 1st 3½s

Republic Iron & Steel Sk. Fd. 5s

**Knauth-Nachod & Kühn**

New York - Leipzig

## Financial

TO THE HOLDERS OF  
COLLATERAL TRUST FOUR PER CENT GOLD BONDS OF 2002  
OF  
**Chicago Rock Island & Pacific R. R. Co.**

The Railroad Company having made default in the payment of the interest due May 1, 1914, on the above bonds, it is imperative that bondholders should immediately unite for the protection of their interests. Bondholders who have not already done so should deposit their bonds at once with the Depositary, CENTRAL TRUST COMPANY OF NEW YORK, at its office, No. 54 Wall Street, or at its branch office, Madison Avenue and 42nd Street, New York City, under the agreement dated February 26, 1914. Copies of said agreement may be obtained from the Depositary or from the Secretary of the Committee. Bonds in coupon form must be accompanied by the coupon maturing May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the Depositary for all bonds deposited, and in due course application will be made for listing such certificates of deposit on the New York Stock Exchange.

The protective agreement permits the deposit thereunder of such of the stock of THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY as is not pledged under the trust agreement securing the Collateral Trust Bonds, and holders of said stock are requested to deposit the same or to communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee or to its Secretary.

Dated, New York, May 2, 1914.

JOLINE, LARKIN & RATHBONE,

CRAVATH & HENDERSON,

Counsel.

C. E. SIGLER, Secretary.

54 Wall Street, New York City.

JAMES BROWN,

BERNARD M. BARUCH,

HENRY EVANS,

FREDERICK STRAUSS,

J. N. WALLACE, Chairman,  
Committee.

## THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.O.

Telegraphic Address: "GINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

THE BANK HAS OVER 800 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

## New Issue

**\$300,000 Albany County, New York**

**4 1/4% Registered Bonds**

Maturity	Price.	Assessed valuation	
\$100,000—May 1, 1936	102.90	\$146,221,541	
100,000—May 1, 1937	102.98	Total Debt	1,454,000
100,000—May 1, 1938	103.05	Population (1910)	173,666

**A. B. Leach & Co.**

Investment Securities

149 Broadway, New York

105 So. La Salle St., Chicago

PHILADELPHIA BUFFALO BOSTON LONDON, ENG. BALTIMORE

We Own and Offer, Subject to Prior Sale:

Middlesex Co., N. J., 4 1/8s, maturing 1933,	to yield 4.20%
Cape May Co., N. J., 4 1/8s, maturing 1943,	to yield 4.25%
Bayonne, N. J., 4 1/8s, maturing 1933,	to yield 4.20%
West Orange, N. J., 4 1/8s, maturing 1942,	to yield 4.30%
Long Branch, N. J., 5s, maturing 1934,	to yield 4.40%

May circular listing these and other high-grade municipal bonds will be furnished upon request.

**R. M. GRANT & COMPANY**

BANKERS

NEW YORK  
31 Nassau Street

CHICAGO  
111 W. Monroe Street

## Financial

## STONE & WEBSTER

SECURITIES OF  
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER  
ENGINEERING CORPORATION  
CONSTRUCTING ENGINEERS

STONE & WEBSTER  
MANAGEMENT ASSOCIATION  
GENERAL MANAGERS OF  
PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK

CHICAGO

3 NASSAU ST. FIRST NAT. BANK BLDG.

## COMMISSION BROKERS

for  
Individuals and Institutions

"We have Nothing to Sell but are interested only in what will best meet the special requirements of each individual customer."

Let us outline an investment for you.

**SCHMIDT & GALLATIN**

BROKERS

111 Broadway  
New York

## BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President  
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin }  
Alvin W. Kreech } New York Committee.  
James H. Post }

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

## Copartnerships

New York City, May 1st, 1914.  
The firm of **THOMAS DENNY & CO.**, 30 Pine Street, has this day been dissolved. **THOMAS DENNY & CO.**

New York City, May 1st, 1914.  
The firm of **POMROY BROS.**, 30 Pine Street, has this day been dissolved. **POMROY BROS.**

New York City, May 1st, 1914.

We announce that we have this day formed a partnership under the firm name of **DENNY, POMROY & CO.**, to transact a general brokerage and investment business in stocks and bonds, with offices at 30 Pine Street.

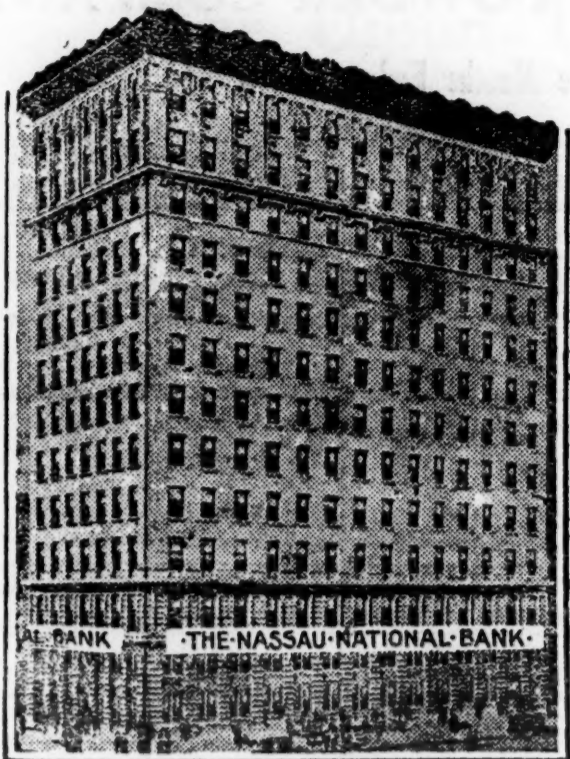
**THOMAS DENNY,  
HENRY K. POMROY,  
H. ARTHUR POMROY,  
CHARLES M. NEWCOMBE,  
HENRY F. TAYLOR.**

**HARTSHORNE & PICABIA,**  
64 Wall Street.

New York, May 1 1914.  
We take pleasure in announcing that Mr. Halburton Fales Jr., has this day been admitted to partnership in our firm.

**DOUGLAS R. HARTSHORNE,**  
Member New York Stock Exchange.  
**LORENZO MARTINEZ PICABIA**

# THE NASSAU NATIONAL BANK OF BROOKLYN



ANNOUNCES ITS REMOVAL  
TO ITS NEW HOME

on the ground floor of the

**NEW TERMINAL BUILDING**

Corner Court and Joralemon Streets

## DIRECTORS

EDGAR McDONALD, Chairman

Robt. B. Woodward  
Frank Bailey  
Crowell Hadden  
Frank Lyman  
Alexander M. White  
Charles A. Schieren

Walter V. Cranford  
George S. Ingraham  
Howard W. Maxwell  
Edwin P. Maynard  
Darwin R. James Jr.  
A. Augustus Healy

DANIEL V. B. HEGEMAN, President

## Atlantic Coast Line R.R. Company OFFICE OF THE SECRETARY.

To the Holders of Atlantic Coast Line Railroad Company Coupon and Registered Unified Four Per Cent Gold Bonds, Issued under the Mortgage Dated November 16, 1909.

New York, April 14, 1914.

The Atlantic Coast Line Railroad Company, by action of its Stockholders and Directors, has closed its Unified Four Per Cent Gold Mortgage, dated November 16, 1909, and no additional issue of Bonds can hereafter be made under that mortgage.

At the same meetings the Stockholders and Directors authorized a new General Unified Mortgage practically similar to the closed mortgage in terms and authorized amount, except that Bonds issued thereunder, instead of being limited to a maximum interest rate of 4 per cent, can be issued in series bearing different rates not exceeding 6 per cent, as may be fixed by the Board of Directors.

An issue of Bonds designated as Series "A," bearing 4½ per cent interest from June 1, 1914, has been authorized.

Under this Series "A" issue, Bonds to an amount of \$30,847,000 have already been authorized and are hereby offered in exchange par for par to the holders of the \$30,847,000 of 4 per cent Bonds issued under the recently closed Unified Mortgage of November 16, 1909.

Under resolution of the Board of Directors this privilege of exchange will expire on December 1, 1914.

As the new General Unified Series "A" Bonds will bear interest at 4½ per cent from June 1, 1914, if the exchange of Bonds be made before June 1, 1914, the coupon or registered interest for \$20 due June 1, 1914, upon each Bond surrendered will be paid in cash when exchange is made.

The exchange of Bonds must be made at the United States Trust Company of New York, 45 Wall Street, which is the corporate Trustee of the new mortgage, and is now prepared to issue temporary receipts exchangeable, on and after July 15, 1914, for permanent Bonds.

H. L. BORDEN,  
Secretary.

## Meetings

Office of  
THE UNITED GAS IMPROVEMENT CO.  
N. W. Corner Broad and Arch Sts.  
Philadelphia, April 15, 1914.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner Broad and Arch Streets, Philadelphia, Monday, May 4, 1914, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M. Wednesday, April 22, 1914, until 10 A. M., Tuesday, May 5th, 1914.

G. W. CURRAN, Secretary.

## To the Holders of Certificates of Deposit for St. Louis & San Francisco Railroad Company General Lien 15-20 Year 5% Gold Bonds

Issued under Bondholders' Agreement dated May 28, 1913.

Pursuant to Article 3 of the Bondholders' Agreement, the Undersigned have arranged with the Bankers Trust Company to advance to such holders of Certificates of Deposit as may so desire, against the Bonds represented by their Certificates, an amount equal to the interest due May 1, 1914, on such Bonds, under an agreement dated April 27, 1914, between Bankers Trust Company and Speyer & Co.

This advance is intended merely for the convenience of depositors, and may be obtained between May 1, 1914, and May 29, 1914, upon presentation at the Bankers Trust Company of Certificates of Deposit for notation thereon of such advance.

**SPEYER & CO.**

New York, April 30, 1914.

## To the Holders of St. Louis & San Francisco Railroad Company General Lien 15-20 Year 5% Gold Bonds

Referring to the foregoing notice to Certificate Holders, notice is hereby given that Bondholders who have not yet deposited their Bonds may, up to and including May 29, 1914, deposit same under the Bondholders' Agreement, with Bankers' Trust Company, 16 Wall Street, New York, the Depositary under said Agreement.

A majority of the issue has been deposited, and the Certificates of Deposit have been listed on the New York Stock Exchange.

**SPEYER & CO.**

New York, April 30, 1914.

## Liquidation

### NOTICE.

The First National Bank of Menard, located at Menard, in the State of Texas, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOUIS G. CALLAN,  
Cashier.

March 16, 1914.

Columbus Power 5s, 1936  
Galveston-Houston Electric 5s, 1954  
Terre Haute Ind. & East. 5s, 1945  
St. Louis Springfield & Peo. 5s, 1939  
Dayton Lighting 5s, 1937  
Utah Gas & Coke Pref. Stock  
**H. L. NASON & CO.**  
55 Congress St., BOSTON, MASS.

Financial

APRIL 28, 1914

E. I. du PONT de NEMOURS POWDER COMPANY

Comparative Statement of Earnings Three Months Ending March 31

	1914	1913	Increase	Decrease
Gross Receipts.....	\$5,829,611.37	\$6,281,598.73	-----	\$451,987.36
Net Earnings..... After deducting all expenses incident to operations, including those for ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.	997,616.92	1,010,586.42	-----	12,969.50
Non-Operative Items..... Resulting from sale of real estate, securi- ties and other transactions not due to cur- rent operations.	90,374.67*	13,436.95*	-----	76,937.72
Accrued Interest on Bonds to date.....	192,219.99	190,980.00	1.239.99	
Accrued Dividends on Preferred Stock to date.....	200,857.50	200,856.25	1.25	
Total Deductions from Net Earnings.....	302,702.82	378,399.30	-----	75,696.48
Balance Applicable to dividends on Common Stock	694,914.10	632,187.12	62,726.98	
Common stock as per balance sheet.....	\$29,428,708 45	\$29,428,708 45		
Percentage Earned on Common Stock.....	2.36%	2.15%		
Percentage on Common Stock Equivalent to An- nual Rate of.....	9.45%	8.60%		
Net Earnings Equal Annual Income on Gross In- vestment of.....	5.33%	5.38%		

\* Indicates Profit.

Municipal Bonds

City of Providence.....3s	City of Oshkosh.....4½s
City of Minneapolis.....4s	City of Portland, Ore...4½s
City of Cleveland.....4½s	City of Norwich.....4¼s
City of St. Paul.....4½s	City of Seattle.....4½s
Salt Lake City.....4½s	City of Seattle.....5s

Interest on municipal bonds is collectible without certifi-  
cates of ownership and individuals are not required to  
report the income to the Federal Government

Merrill Oldham & Co

35 Congress Street Boston

Dividends

THE CRIPPLE CREEK CENTRAL RY. CO.  
PREFERRED DIVIDEND NO. 34.  
The regular quarterly dividend of One Per  
Cent (1%) has been declared by the Board of  
Directors on the Preferred Stock of this Com-  
pany, for the quarter ended Mar. 31, 1914, pay-  
able to all Preferred stockholders of record  
as of May 18, 1914. Checks will be mailed  
June 1, 1914. ARTHUR J. RONAGHAN,  
New York, May 1, 1914. Treasurer.

THE CRIPPLE CREEK CENTRAL RY. CO.  
COMMON DIVIDEND NO. 18.  
The regular quarterly dividend of One Per  
Cent (1%) has been declared by the Board  
of Directors on the Common Stock of this Com-  
pany, for the quarter ended Mar. 31, 1914,  
payable to all Common stockholders of record as  
of May 18, 1914. Checks will be mailed June 1,  
1914. ARTHUR J. RONAGHAN,  
New York, May 1, 1914. Treasurer.

Dividends

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Chicago Managers  
The Board of Directors of the Mobile Electric  
Company, Mobile, Alabama, has declared a quar-  
terly dividend of one and three-quarters per cent  
(1¾%) upon the preferred stock of the company,  
payable by check May 15, 1914, to stockholders  
of record as of the close of business April 30, 1914.  
ROBERT J. GRAF, Secretary.

DETROIT UNITED RAILWAY.  
A dividend of One and One-Half Per Cent  
(1½%) on the Capital Stock of this Company  
has been declared, payable June 1st, 1914, to all  
stockholders of record May 16th, 1914, at 12  
o'clock noon.  
A. E. PETERS, Secretary.  
Detroit, Mich., April 29th, 1914.

COLUMBIA  
KNICKERBOCKER  
TRUST  
COMPANY

The  
United States  
District Court  
has appointed this  
company a legal  
depository for  
Bankruptcy  
Funds

60 Broadway  
Fifth Av. & 34th St.  
Lenox Av. & 125th St.  
Third Av. & 148th St.

Dividends

GENERAL CHEMICAL COMPANY.  
25 Broad Street, New York, April 17, 1914.  
A quarterly dividend of one and one-half  
per cent (1½%) will be paid June 1, 1914, to  
Common stockholders of record at 3 p. m.  
May 20, 1914.  
LANCASTER MORGAN, Treasurer.  
SOUTHERN CALIFORNIA EDISON  
COMPANY.  
Edison Bldg., Los Angeles, Calif.  
The regular quarterly dividend of \$1.50 per  
share on the outstanding Common Capital Stock  
(being Common Stock Dividend No. 17) will be  
paid on May 15, 1914, to stockholders of record  
at the close of business on April 30, 1914.  
W. L. PERCEY, Treasurer.

## Financial

\$2,193,000

## The Union Terminal Company

(Dallas, Texas)

## First Mortgage 5% Gold Bonds

Dated April 1, 1913

Due April 1, 1942

Interest payable in New York or Chicago, April 1 and October 1. Authorized, \$5,000,000. Present issue, \$2,193,000. Entire issue redeemable on any interest date after April 1, 1922, at 105 and accrued interest.

Continental and Commercial Trust and Savings Bank, Chicago, Trustees

For details regarding this issue of First Mortgage Bonds and the company, we refer to a letter dated March 27, 1914, signed by Mr. F. G. Pettibone, President of the Company (copies of which should be obtained from the undersigned), who writes in part as follows:

**Security:** "The bonds are secured by a first mortgage on property owned by the Company which will provide practically the sole passenger terminal facilities in Dallas for all of the railroad systems entering the City. \* \* \* representing a total of 54,000 miles of railway."

**Operating Agreement:** "The bonds are further secured by assignment to the trustee of a 99-year operating agreement under which each of the railway systems \* \* \* or their Texas subsidiary companies covenants to pay its proportionate share (1/4) of the interest and principal of the bonds. These companies thus covenanting are:

Gulf, Colorado & Santa Fe Ry. Co. (Atchison, Topeka & Santa Fe)  
Houston & Texas Central R. R. Co. (Southern Pacific)  
Trinity & Brazos Valley Ry. Co. (Colorado & Southern [Chicago, Burlington & Quincy] and the Rock Island)  
Texas & Pacific Ry. Co.  
Missouri, Kansas & Texas Ry. Co. of Texas (Missouri, Kansas & Texas)  
St. Louis, San Francisco & Texas Ry. Co. (Frisco System)  
Chicago, Rock Island & Gulf Ry. Co. (Chicago, Rock Island & Pacific System)  
St. Louis Southwestern Ry. Co. of Texas (St. Louis Southwestern System)"

"By the terms of the operating agreement, if any company should default in the payment of the proportionate amounts due for principal or interest, the remaining companies covenant to make up any defaulted payments. \* \* \* It is apparent therefore that the bonds are in effect guaranteed jointly and severally as to both principal and interest by the eight railway companies participating in the agreement."

**Dallas:** "Dallas is probably the largest city in Texas, with an estimated population of 125,000, having increased 190% since 1900."

The legality of the issue has been approved by Messrs. Cravath & Henderson, New York.

Having sold a large amount of the bonds we offer the balance, subject to prior sale, at

99 1/2 and accrued interest to yield over 5%

## William Salomon &amp; Co

25 Broad Street  
NEW YORK

105 So. La Salle Street  
CHICAGO

## Dividends

The Manila Railroad Co.  
(Southern Lines)

## First Mortgage Four Per Cent Gold Bonds

Coupons due May 1, 1914, of the above Bonds will be paid on presentation at our office on and after that date.

## SPEYER &amp; CO.

New York, April 30, 1914.

THE PENNSYLVANIA RAILROAD CO.  
Philadelphia, April 22, 1914.

The Board of Directors has this day declared a quarterly dividend of One and one-half per cent (Seventy-five cents per share) upon the Capital Stock of the Company, payable on and after May 29, 1914, to stockholders as registered upon the books of the Company at the close of business May 1, 1914. Checks will be mailed to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

MIDDLE WEST UTILITIES COMPANY.  
Notice of Dividend.

The Board of Directors of the Middle West Utilities Company has declared the regular quarterly dividend of \$1.50 per share on its outstanding preferred capital stock, payable June 1st, 1914, to preferred stockholders of record at the close of business at five o'clock P. M. on May 15th, 1914. EDWARD J. DOYLE, Secretary.

## Dividends

## TAMPA ELECTRIC COMPANY,

Tampa, Florida.  
DIVIDEND NO. 38.

A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable May 15, 1914, to stockholders of record at the close of business May 6, 1914.

STONE & WEBSTER,  
Transfer Agents.PACIFIC GAS & ELECTRIC CO.  
SAN FRANCISCO, CALIFORNIA

A quarterly dividend (No. 33) of \$1.50 per share upon the Preferred Stock of this Company for the period commencing February 1, 1914, and ending April 30, 1914, will be paid on May 15, 1914, to shareholders of record at 3:30 o'clock P. M. April 30, 1914. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,  
D. H. FOOTE, Secretary.  
San Francisco, California, April 30, 1914.

## The Peoples Gas Light &amp; Coke Co.

Notice is hereby given that a dividend of Two Per Cent, being the quarterly dividend at the rate of Eight Per Cent per annum, has been declared on the capital stock of the Company, payable May 25th, 1914, to stockholders of record at the close of business on May 2nd, 1914.

Chicago, April 15th, 1914.

L. A. WILEY, Secretary.

## IRVING WHITEHOUSE CO., Inc.

## INVESTMENT BONDS

## 8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

## Wanted

GAS ENGINEER, COLLEGE GRADUATE, FIFTEEN YEARS' ACTIVE EXPERIENCE, COVERING ALL BRANCHES OF THE INDUSTRY WITH AN OPERATING COMPANY, DESIRES TO BECOME ASSOCIATED IN AN ADVISORY CAPACITY WITH A COMPANY OWNING AND OPERATING PUBLIC UTILITY COMPANIES. ADDRESS GAS ENGINEER, CARE "THE CHRONICLE," P. O. BOX 958, NEW YORK.

AN EXPERIENCED AMERICAN Investment Broker, with established clientele, at present associated in London with well-known international Bankers, wishes to represent European interests of New York Stock Exchange firm dealing in high-grade long and short-term securities. Address, "Profit-Sharing", care Edwards & Smith, 1 Drapers Gardens, London.

## MAY INVESTMENTS

We own and offer, subject to sale, in amounts to suit purchasers, the following

	<i>To yield about</i>
<b>Chicago &amp; North Western Railway Co.</b>	
*General Mortgage 3½s, due 1987.....	4.25%
Legal for New York, Massachusetts and Connecticut Savings Banks.	
<b>Illinois Central Railroad Co.</b>	
*Purchased Lines First Mortgage 3½s, due 1952.....	4.40%
Legal for New York, Massachusetts and Connecticut Savings Banks.	
Collateral Trust 4s, due 1953.....	4.55%
<b>Illinois Central-Chicago St. Louis &amp; New Orleans RR. Co.</b>	
Joint First Refunding Mortgage 5s, due 1963.....	4.85%
<b>New York Central &amp; Hudson River Railroad Co.</b>	
Refunding and Improvement Mortgage 4½s, due 2013.....	4.70%
Legal for New York and Connecticut Savings Banks.	
<b>Louisville &amp; Nashville Railroad Co.</b>	
*Pensacola & Atlantic First Mortgage 6s, due 1921.....	4.40%
Legal for Connecticut and Massachusetts Savings Banks.	
<b>Louisville &amp; Nashville Terminal Co.</b>	
*First Mortgage Guaranteed 4s, due 1952.....	4.40%
Legal for Connecticut Savings Banks.	
<b>South &amp; North Alabama Railroad Co.</b>	
General Consolidated Mortgage 5s, due 1963.....	4.75%
Guaranteed, principal and interest, by Louisville & Nashville RR. Co.	
<b>Pittsburgh Cincinnati Chicago &amp; St. Louis Railway Co.</b>	
*Consolidated Mortgage 4½s, due 1963.....	4.35%
Legal for New York and Connecticut Savings Banks.	
Tax-exempt in Pennsylvania.	
<b>Central Pacific Railway Co.</b>	
*First and Refunding Mortgage 4s, due 1949.....	4.35%
Legal for New York and Connecticut Savings Banks.	
<b>Iowa Falls &amp; Sioux City Railroad Co.</b>	
First Mortgage 7s, due October 1, 1917.....	4.55%
Illinois Central Railroad System.	
<b>Minneapolis St. Paul &amp; Sault Ste. Marie Railway Co.</b>	
*First Consolidated Mortgage 4s, due 1938.....	4.35%
Legal for New York and Connecticut Savings Banks.	
<b>Lehigh Coal &amp; Navigation Co.</b>	
Consolidated Mortgage 4½s, due 1954.....	4.55%
<b>Southern Railway Co.</b>	
*First Consolidated Mortgage 5s, due 1994.....	4.75%

\*Bonds so marked are regarded as exempt from the personal normal income tax under the present interpretation of the Federal law.

*Prices and particulars on request.*

### Redmond & Co.

33 Pine Street - New York  
35 Congress Street - Boston

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 98

SATURDAY, MAY 2 1914.

NO. 2549

## The Chronicle.

PUBLISHED WEEKLY.

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Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg. Tel. Harrison 4012.  
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WILLIAM B. DANA COMPANY, Publishers,

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,361,337,786, against \$3,379,394,563 last week and \$3,488,758,251 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 2.	1914.	1913.	Per Cent.
New York	\$1,550,946,034	\$1,672,603,319	-7.3
Boston	121,359,430	133,570,372	-9.1
Philadelphia	123,123,689	150,025,901	-17.9
Baltimore	31,340,465	31,784,135	-1.4
Chicago	275,198,371	272,551,644	+1.0
St. Louis	62,208,556	67,823,790	-8.3
New Orleans	15,527,658	13,286,213	+16.9
Seven cities, five days	\$2,179,704,703	\$2,341,645,374	-6.9
Other cities, five days	561,214,239	555,479,208	+1.0
Total all cities, five days	\$2,740,918,922	\$2,897,124,642	-5.4
All cities, one day	620,418,794	591,633,609	+4.9
Total all cities for week	\$3,361,337,786	\$2,488,758,251	-2.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Apr. 25, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,993,530,993	\$1,793,365,934	+11.2	\$1,889,795,579	\$1,570,554,430
Philadelphia	159,400,292	153,840,994	+3.6	147,051,307	141,905,167
Pittsburgh	57,745,993	66,721,869	-13.5	55,778,354	54,210,737
Baltimore	34,776,379	35,217,897	-1.2	33,346,055	33,359,828
Buffalo	10,849,079	11,419,070	-5.0	9,490,929	9,439,225
Washington	7,214,095	7,267,624	-0.7	7,176,449	7,662,326
Albany	6,662,690	5,712,343	+16.6	5,540,020	5,822,549
Rochester	4,053,327	4,181,503	-3.3	4,135,599	3,531,568
Syracuse	3,152,418	2,432,253	+29.6	2,517,396	2,865,711
Scranton	2,630,783	3,106,606	-13.7	2,952,950	2,339,947
Reading	1,846,999	1,803,015	+2.1	1,793,175	1,430,112
Wilmington	2,088,346	1,583,371	+31.9	1,456,003	1,383,361
Wilkes-Barre	1,517,157	1,517,141	-0.02	1,298,624	1,277,870
Wheeling	2,332,824	1,958,346	+17.3	1,672,001	1,754,912
York	863,497	1,005,997	-14.1	1,004,616	923,733
Trenton	1,672,757	2,052,519	-15.2	1,736,059	1,571,585
Lancaster	1,541,623	1,399,949	+10.9	1,447,272	879,835
Erie	982,423	1,039,720	-5.5	903,371	777,693
Binghamton	672,500	689,700	-2.5	548,800	436,100
Greensburg	535,000	525,211	+1.9	578,963	480,990
Chester	654,015	665,582	-1.7	555,290	504,259
Altoona	585,885	639,565	-8.4	488,702	416,815
Montclair	359,345	357,327	+0.6		
Total Middle	2,286,800,428	2,098,528,836	+9.0	2,171,247,519	1,843,278,796
Boston	154,893,371	165,641,111	-6.5	187,369,167	149,321,660
Providence	8,093,200	6,981,000	+15.8	8,510,900	7,295,290
Hartford	4,774,486	4,473,769	+6.8	4,575,798	4,150,384
New Haven	2,697,637	2,608,148	+4.4	2,914,687	2,378,076
Springfield	2,401,964	2,870,311	-16.3	2,879,660	2,169,136
Portland	1,749,206	2,063,103	-15.4	2,064,773	1,843,637
Worcester	2,444,527	3,089,959	-20.9	3,012,245	2,220,437
Fall River	1,187,004	1,147,659	+3.4	1,233,182	895,771
New Bedford	1,033,976	1,057,797	-2.3	1,945,076	934,028
Lowell	664,321	588,927	+12.9	538,903	539,793
Holyoke	688,629	760,323	-9.5	723,392	556,761
Bangor	574,650	496,586	+15.7	432,233	422,352
Total New Eng.	181,197,971	191,778,696	-5.5	215,300,066	172,727,235

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

### Clearings at—

Clearings at—	Week ending April 25.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	313,046,980	287,026,209	+9.1	298,018,923	260,618,607
Cincinnati	24,509,050	23,656,300	+3.6	26,954,000	24,525,100
Cleveland	23,379,269	21,194,865	+10.3	19,507,523	18,264,710
Detroit	29,722,282	22,449,872	+32.4	18,993,125	17,483,357
Milwaukee	13,499,963	13,804,551	-2.2	12,376,633	12,271,839
Indianapolis	6,808,505	7,173,562	-5.1	7,157,818	7,274,722
Columbus	6,342,000	6,020,500	+5.3	5,557,900	5,118,700
Toledo	6,220,746	5,010,400	+24.2	4,113,242	3,674,831
Peoria	3,444,993	3,110,153	+7.5	3,021,272	2,586,197
Grand Rapids	3,479,291	3,004,942	+15.8	2,865,622	2,328,221
Dayton	2,290,148	1,700,000	+34.7	2,258,075	2,420,362
Evansville	1,145,708	1,148,145	-0.2	1,049,496	1,111,741
Kalamazoo	649,092	769,402	-15.7	721,635	583,511
Springfield, Ill.	1,213,224	987,114	+22.9	1,016,090	967,216
Fort Wayne	1,211,765	1,292,180	-6.3	1,010,658	982,086
Rockford	1,056,073	1,040,379	+1.5	975,030	886,253
Youngstown	1,294,791	1,592,283	-18.7	926,317	962,213
Lexington	502,006	614,234	-18.3	809,345	754,683
Akron	2,277,300	1,932,000	+17.9	1,831,000	630,000
Canton	1,308,107	1,280,919	+2.1	1,126,234	992,832
Bloomington	577,615	532,722	-2.5	599,390	561,591
Quincy	890,845	881,989	+1.0	900,000	786,562
Springfield, O.	625,983	579,480	+8.0	476,534	491,006
Decatur	429,700	446,565	-3.8	426,409	380,536
Mansfield	459,216	452,278	+1.5	373,928	397,850
Jackson	603,695	515,000	+17.2	520,000	413,587
South Bend	579,970	625,638	-7.4	567,976	554,283
Danville	698,769	439,889	+58.9	382,877	398,435
Jacksonville, Ill.	239,393	258,778	-7.5	249,859	244,995
Lima	444,718	420,214	+6.1	364,860	320,875
Lansing	511,620	442,512	+15.6	400,000	350,900
Owensboro	382,685	465,793	-17.8	370,768	408,678
Ann Arbor	180,617	132,733	+36.1	150,581	158,662
Adrian	82,469	75,851	+8.7	44,239	42,378
Tot. Mid. West	450,008,588	411,127,026	+9.5	416,117,659	369,946,619
San Francisco	47,100,821	49,981,461	-5.8	45,788,438	41,830,417
Los Angeles	23,501,155	23,897,513	-1.7	23,603,762	19,137,398
Seattle	12,595,841	11,934,420	+5.5	10,487,727	10,066,635
Portland	11,602,064	10,919,195	+6.2	12,652,315	11,312,780
Salt Lake City	6,172,670	5,786,920	+6.5	7,745,696	5,724,671
Spokane	4,090,313	4,238,734	-3.5	3,890,914	3,924,775
Tacoma	1,884,122	2,759,339	-31.7	3,559,991	2,897,710
Oakland	3,309,612	3,792,943	-12.7	3,455,928	2,979,678
Sacramento	1,909,593	1,836,020	+4.0	1,477,601	1,475,811
San Diego	2,160,429	2,593,418	-16.7	2,457,286	1,371,748
Pasadena	848,055	1,079,201	-21.4	807,486	800,420
Stockton	776,885	890,815	-12.8	721,043	627,142
Fresno	860,130	1,074,700	-20.0	868,587	745,745
North Yakima	319,497	356,585	-10.4	409,647	476,265
San Jose	540,000	544,964	-0.9	503,148	462,732
Reno	239,329	256,145	+16.9	263,334	255,000
Total Pacific	117,969,626	121,942,373	-3.3	118,693,173	104,188,927
Kansas City	51,411,100	56,453,243	-8.9	53,753,752	46,316,101
Minneapolis	20,206,342	20,459,467	-1.2	17,586,081	17,938,135
Omaha	14,400,000	15,509,628	-7.1	15,315,282	15,490,006
St. Paul	10,760,830	9,272,740	+16.0	9,811,800	8,952,961
Denver	9,085,959	8,361,481	+8.7	7,731,972	7,843,568
St. Joseph	6,468,388	7,592,425	-14.8	7,735,720	6,573,881
Des Moines	5,187,128	5,053,622	+2.6	4,836,112	3,862,975
Sioux City	3,205,691	2,764,872	+16.0	3,031,409	2,472,211
Duluth	3,739,381	3,706,160	+0.9	3,249,054	2,761,800
Wichita	3,317,877	3,545,656	-6.4	3,373,149	3,323,018
Lincoln	1,663,472	1,582,129	+5.1	1,587,370	1,648,345
Davenport	1,650,761	1,921,414	-14.1	1,771,748	1,393,417
Topeka	1,593,877	1,620,053	-1.7	1,340,576	1,332,716
Cedar Rapids	1,873,422	1,402,990	+33.5	1,681,736	1,405,046
Colorado Springs	580,739	597,008	-6.1	578,311	450,000
Pueblo	568,056	581,733	-23.6	648,316	581,012
Fargo	1,123,192	435,099	+158.1	819,333	553,022
Waterloo	1,738,572	1,836,027	-5.3	1,354,035	1,392,321
Helena	1,078,017	871,182	+21.5	752,626	911,537
Abilene	400,000	363,929	+8.4	285,059	335,674
Fremont	211,076	235,010	-10.2	300,857	266,837
Hastings	132,975	178,873	-25.7	187,042	188,182
Billings	344,480	343,800	+0.2	232,234	71,657
Tot. oth. West	140,702,335	144,693,541	-2.8	137,703,624	126,064,423
St. Louis	78,550,717	77,410,718	+1.5	74,988,922	71,572,667
New Orleans	15,732,157	15,927,421	-1.2	17,938,132	16,132,644
Louisville	12,765,497	13,090,466	-2.4	13,460,416	12,232,404
Houston	7,000,000	7,024,179	-0.3		
Galveston	8,391,500	7,222,000	+16.2	8,238,000	7,988,500
Richmond	7,688,613	7,701,145	-0.2	8,579,331	7,327,986
Fort Worth	7,140,097	7,603,272	-6.1	7,077,969	6,346,064
Atlanta	14,411,714	9,288,440	+52.2	9,694,473	8,411,517
Memphis	6,194,634	6,712,494	-7.7	5,737,591	5,207,330
Savannah	3,287,762	3,338,117	-1.5	4,124,018	4,331,173
Nashville	6,800,000	6,564,877	+3.6	4,972,473	3,589,285
Norfolk	4,182,823	3,796,669	+10.2	3,426,464	3,014,461
Birmingham	3,176,894	2,545,329	+24.8	2,673,921	2,199,623
Jacksonville	3,291,533	3,054,735	+7.8	3,400,000	2,613,829
Chattanooga	2,317,616	2,253,603	+2.6	2,043,341	1,382,291
Knoxville	1,697,652	1,671,448	+1.6	2,068,246	1,473,239
Little Rock	2,353,642	2,063,998	+14.1	1,685,587	1,553,782
Mobile	1,260,087	1,395,000	-9.7	1,197,254	1,289,696
Augusta	2,245,606	1,959,904	+17.2	2,365,907	2,262,494
Charleston	2,010,070	1,597,916	+25.8	1,958,449	1,823,473
Oklahoma	2,198,343	1,584,089	+38.8	1,996,424	1,833,842
Macon	4,874,119	3,090,000	+62.5	3,250,000	2,824,412
Austin	1,850,122	1,122,224	+66.3	1,425,090	1,069,662
Meridian	351,330	348,975	+0.7	298,099	281,000
Vicksburg	239,433	161,156	+67.2	253,697	234,656
Muskogee	838,594	627,666	+33.3	668,485	762,795
Tulsa	1,688,072	1,071,192	+57.6	628,072	583,725
Jackson	377,953	301,158	+25.5	300,000	339,195
Total Southern	292,715,615	190,410,181	+6.5	182,549,452	169,252,016
Total all	3,379,394,563	3,158,480,553	+7.0	3,242,211,493	2,784,608,015
Outside N. Y.	1,385,863,570	1,365,114,719	+1.5	1,352,415,914	1,214,953,679

### THE FINANCIAL SITUATION.

The situation in Colorado has grown superficially worse and is a state of war, so far as actions and physical attitude go. Federal troops have been sent to the scene, this step being reluctantly taken because of the inability or failure of the State to restore the supremacy of law. On the other hand, there are the usual misstatements and inflammatory talk, a threat to start a general strike, and such puerile demonstrations as have been attempted by a few agitators before an office building on lower Broadway and Mr. Rockefeller's residence up town.

Attempts are made to confuse and becloud a very simple issue. A statement put forth by the United Mine Workers of America, while wrong in attempting to hold Mr. Rockefeller responsible, admits that "of course the right to work is inherent," and adds that "if, however, the miners exercise their rights as guaranteed by the Constitution and the laws of our country to have a collective voice in establishing the conditions under which they shall work or shall not work, it ought not and cannot be denied by Mr. Rockefeller." Neither Constitution nor laws guarantee or prohibit having "a collective voice", nor has anybody, poor or rich, employee or employer, sought to deny such a voice. How that voice shall be used, and how far it shall be permitted to go, in establishing "the conditions" of labor, is absolutely the only matter in dispute and yet to be settled. Mr. Rockefeller says the minor points already mentioned were voluntarily conceded long ago, and when the Mine Workers denied this, he produced evidence to prove the truth of the statement. The Mine Workers, nevertheless, assert that unionizing the mines is not the issue, and that if the company's representatives will only meet representatives of the men for hearing and adjusting their grievances, and "enter into an agreement by which individual grievances can be adjusted as they may arise in the future," then peace can be restored. Undoubtedly "an agreement" could temporarily restore peace, the same agreement to surrender which has been so often extorted and is now demanded by hotheads everywhere.

To any employer, individual or corporate, unionism is unobjectionable until it seeks to become despotism. Men may join a union or remain outside, and the employer is unaffected and indifferent, so long as that remains a matter of their free choice; while the men may do as they individually please and he may employ non-union or union as he pleases, he is content. But the fight all through these years has been over compelling workers to join unions and compelling employers to employ only union labor; and the Colorado miners have been killing and destroying with that end in view. The recital of their crimes and misdeeds contained in the reply sent by the nineteen coal operating companies of Colorado to Congressman Foster, declining to take up negotiations with the Mine Workers, constitutes an indictment against the miners which must arrest the attention of the whole civilized world.

In Mr. Rockefeller's words, the right to unionize among workers is not questioned, "but we do assert the equal right of an individual to work independently of a union if he so elects." He cites—what is true yet evidently forgotten—that only a small minority of workers in the country are in unions, notwithstanding all the clamor; to surrender, he says, would

in this case mean throwing out more than 90% of the mine employees at the demand of the other fraction. Further, the real question is that of sustaining the old and fundamental right of the individual to work upon conditions which he is willing to accept and not to have those conditions dictated by a union which he is required to join and submit to, on pain of being denied any employment at all.

There is no room for mediation here: Mr Rockefeller is on solid ground in declaring this "a matter of principle which we could not concede or arbitrate." The issue now, as he justly says, is "whether the State, or, failing the State, the nation, shall make good the Constitutional guarantee of law and order." Until this is accomplished and law resumes sway, nothing else can be considered. But liberty must prevail, including liberty of individual labor; the cost is deplorable, but it is incidental, and the longer the settlement on the basis of principle is delayed by political truckling the greater that cost will be.

In their apparently self-conceived capacity of defenders of the people against railway aggression, the members of the Inter-State Commerce Commission continue to step with great hesitation, but a decision is "expected" at some movable future date. This does not prevent their allowing Mr. Brandeis to keep close to them, notwithstanding he is quoted as admitting that "these higher rates seem to be required." The courtesy (or possibly the weariness) of the Senate has caused that body to adopt without discussion Senator La Follette's resolution calling on the Commission for copies of all communications, anonymous or otherwise, which it has received in regard to the pending case, and intended to "influence" its action thereon; he does not seem to fear oral communication, and Mr. Brandeis is regarded as an exception, being a sort of "counsel" sitting on the bench next the judges.

Presentation of the incontestable figures of expenses and net earnings continues on behalf of the roads, a subject on which nothing new can possibly be adduced; yet we remark once more that the final decision upon the future of transportation in the United States will be given by the private owners of capital who are to lend it or decline it for railway purposes and that they will certainly take full and selfish note of the outlook as indicated by such facts, for example, as that the Pennsylvania's increase in net operating income in the last ten years has been at the rate of not quite 2¼% on the increase in its property investment in the same term. Some persons are estimating upon a possible enormous or even record-making wheat crop in this season. They may be over-sanguine, and it is still early; but if these pleasant expectations as to cereal and other crops are fulfilled, there may be all the more trouble because of the carriers' inability to handle them. Is this worth treating as a factor to be considered, or shall we just say that the railroads will do as they "must," regardless of whether they can?

In the vernacular of the day, this subject is "up to" the people, or it will be so ere long. Mr. Elliott, of the New Haven, has been doing his utmost to inform and arouse them, and he is trying to move the stockholders of that road to exert their influence. If the Governmental authorities, he tells those stockholders, believe that a majority of the American people are not in favor of extending aid to the roads,

such aid will probably be refused. Therefore, he says, "over 27,000 stockholders should express their opinions, for just a little help from the stockholders will make just the difference between success and failure." Then he adds a sentence which, for sententious putting of an immovable fact and for pithiness we have never seen surpassed: "One of the troubles is that the railroads are being chased round the yard, and you know that a hen chased round the yard just to hear it squawk cannot lay eggs."

Here is a page of argument packed into proverbial form. The wayfaring man, though a fool, cannot escape seeing the point. This hen illustration should be passed along to and kept before the American people. Do they want, and expect, the railroad hen to keep laying eggs? If they think the country can get on without transportation eggs, or that the overworked though much-cackling Governmental hen can lay those more satisfactorily, the American people can continue applauding (or idly permitting) the chasing around. If they think otherwise, and if they need eggs (admitting that nobody cares for the hen per se) they would better call off the politicians who are doing the chasing.

The proposed regulation of cotton exchanges was one of the subjects of discussion at the Eighteenth Annual Convention of the American Cotton Manufacturers' Association, held at the Waldorf-Astoria, in this city, on Monday and Tuesday of the current week. Mr. Arthur R. Marsh read an address on "The New Rules of the New York Cotton Exchange," and the report of the Committee on Cotton Exchanges was in effect a reply thereto. Mr. Marsh devoted considerable time to tracing the history of the Exchange and the periodic efforts it has made to meet criticism of its methods by changes along the lines suggested by the assailants, referring in particular to the most recent reforms instituted. Regarding the proposed Government regulation of cotton exchanges, Mr. Marsh, speaking for himself personally and not for the New York Cotton Exchange, predicted that if the present regulation period draws to a conclusion in five years it will be a crime for the cotton manufacturer to offer a grower in Texas less for a grade of cotton than the price fixed by the Department of Agriculture. Mr. Parker's report, while admitting that the New York Cotton Exchange has either put into effect or has assured the execution of some of the reforms previously requested, regretted that it had not gone further than it has, and that progress has been so slow that the full result is not as it should be. Moreover, it would have been better if needed reforms could have been accomplished by the voluntary action of the Exchange. Mr. Parker's further remarks were, on the whole, caustic and decidedly more severe than the facts warranted. It is quite evident that it is the purpose of the New York Cotton Exchange to make all needed changes in its methods.

An address on "Spinning Tests of Different Government Standard Grades of Cotton," by N. A. Cobb, agricultural technologist of the United States Department of Agriculture, who has been conducting extensive and elaborate experiments, was an interesting feature of the first day's session. Mr. Cobb described with much detail the manner in which the investigations are conducted and the results attained; one of the tests showing that the tensile strength of cotton is increased by bleaching. It was

proposed, he said, to continue the experiments, and suggestions from practical cotton men as to the line of inquiry to be pursued would be welcomed. Mr. Lewis M. Parker, of South Carolina, attacked the methods used by the Government experts, who, he said, had not recognized such a thing as the "character" and "body" of cotton, merely taking into consideration the length and grade of the staple.

Japan's foreign trade made noteworthy expansion in the calendar year 1913, with the gain over 1912 quite equally divided between imports and exports. The report covering this information is from Deputy Consul General Ballantine, Yokohama, who, turning the results into U. S. currency, gives the aggregate foreign trade of the year (imports and exports combined) as \$678,222,146, or \$107,527,035 greater than in 1912. The imports are stated at \$363,256,960, against \$308,258,154; the resulting gain of \$54,998,806 being largely in rice, sugar, raw cotton, wheat, oil, cake, machinery and wool and woolen goods. Exports reached a value of \$314,965,186, against \$262,436,957, with most, if not all of the various industries of the country, finding representation in the augmentation. The balance of trade in 1913, it is readily seen, was a net import of merchandise to the value of \$48,291,774, this contrasting with \$45,821,197 in 1912. In 1909 Japan's foreign trade netted a small export balance but since then the predominance of importations has been growing year by year. As regards the trade of the United States with Japan, the detailed results for the year show that this country led all others in the volume of merchandise taken therefrom and stood third in the aggregate of shipments in that direction.

A week ago there appeared very slight prospect that war with Mexico and with all Mexican factions could be averted. On Saturday evening, however, an unexpected development put an entirely new phase upon conditions. While the outlook is still one of uncertainty, it is plain that a breathing spell has been provided, and if there is to be war it will be deliberately entered into rather than the result of impetuous and ill-considered action. The unexpected development was the offer by Argentine, Brazil and Chili—which have become popularly known as the A. B. C. governments—to use their good offices to bring about mediation. President Wilson at once accepted the offer after imposing conditions of his own. One of these was that no solution would be acceptable to the United States which did not provide for the elimination of Huerta and the restoration of Constitutional government in Mexico. Both Huerta and Carranza have followed the step taken by President Wilson and have conditionally or "in principle" accepted. What the conditions of the two Mexican leaders are has apparently not been stated and the mediators are keeping their plans secret. It is understood, according to Washington correspondents, that a peace conference which will be attended by one representative of the United States and one each of the Huerta and Carranza factions in Mexico is to be held, beginning on Monday, if possible. At this conference there will be submitted a comprehensive plan for the settlement of the Mexican troubles. Huerta has definitely agreed to an armistice pending mediation, but Carranza and his commander-in-chief, General Villa, evade this question. The mediators believe that if a practical

and reasonable plan is formulated and made public, it will compel widespread popular support and render it exceedingly difficult for any one of the parties to the conference to reject it on captious grounds.

General Villa has declared in a statement for publication that the only final solution of the Mexican question can be the division of Mexico into two separate and distinct national governments, namely North and South Mexico. There are no indications that the conference of mediators will be able to come to any reasonably prompt conclusion. Their negotiations may possibly take several months, and it is necessary that hostilities of all kinds shall in the meantime cease in order that new complications involving national pride shall not be continually arising. Should such a situation develop, it in itself would, not unnaturally, be a long stride in the direction of restoring peace.

So far as the military operations of the week are concerned, they have included the destruction by the Mexican Federal troops of Nuevo Laredo, a thriving Mexican border town opposite Laredo, Texas. The Federal troops also attempted to dynamite the two international bridges at Laredo but were prevented by the American troops. The United States Consul-General, Philip C. Hanna, at Monterey reported to Secretary Bryan on Sunday night that he had been put in jail by Mexican Federal officials on April 22 and left behind the bars until released two days later by the Constitutionalists when the latter captured the city. Mr. Hanna reported that he had been courteously treated by the Constitutionalists. A dispatch from Chihuahua on Wednesday announced that as a result of conferences between General Carranza and General Villa the attitude of the Constitutionalists toward the United States would not be affected by the occupation of Vera Cruz. This was interpreted to mean that Carranza was about to withdraw his note of last week in which he demanded, it will be recalled, the withdrawal of American troops from Vera Cruz. The Ward Line steamer *Antilla*, flying the Cuban flag, was fired on by both the Federals and the rebels at Tampico on Thursday.

Brigadier-General Frederick Funston and the Fifth Infantry Brigade formally on Thursday relieved Rear Admiral Fletcher and his naval forces of the task of guarding the city of Vera Cruz and its environments. While martial law still continues in force, the actual municipal government is being conducted by Robert J. Kerr, the American Civil Governor, who has enlisted the aid of Mexican officials to act under his superintendence and in accordance with Mexican laws. The Constitutionalist army is continuing its operations against Tampico and will, it is understood, not consider the question of an armistice until the port has been captured. A seaport, it is argued, is essential to Carranza should any settlement of the Mexican situation involve the separation of the northern and southern halves of the republic. Chairman Hay of the House Committee on Military Affairs introduced a resolution on Thursday at the request of President Wilson providing that the appropriation of \$100,000,000 carried by the military bill be made available at once. Otherwise no definite steps appear as yet to have been taken with a view of financing the war.

Mediation seems to be in the air in respect to the political strife in Britain just as in Mexico. While

it is difficult to recognize the underlying basis for the confidence that undoubtedly exists that the Ulster crisis has been passed, there is no question of the fact that the financial and political tension is much relieved. On Wednesday evening Mr. Balfour, once Unionist Premier; Mr. Asquith, the present Premier; Bonar Law, leader of the Opposition, and Sir Edward Carson, the head of the Ulster Opposition, all spoke in favor of peace. Their action was interpreted as indicating that informal negotiations for compromise had already been begun. The supposed basis of agreement is that Ulster shall be excluded from the operation of the Irish Home Rule bill until a scheme of federation is adopted. This plan was the suggestion made by Winston Spencer Churchill, First Lord of the Admiralty, to Sir Edward Carson. The House on Wednesday evening concluded a two days' debate on Austin Chamberlain's motion that a judicial inquiry be made into the Government's "plot" to crush the Ulster covenanters. The motion, which was virtually one of censure of the Cabinet, was finally rejected by a party vote of 344 against 264. Sir Edward Carson, when he addressed the House, stated that if Ulster were excluded from the bill "until this Parliament shall determine otherwise," instead of the six-year period which Mr. Asquith had offered he would submit the proposal to the people of Ulster. Sir Edward declared that all that was wanted for Ulster was such terms as would conserve the dignity of the Ulstermen and their civil and religious freedom. In conclusion he said that in case the Home Rule bill passed it would be his earnest prayer that the success of the Government of the South and West of Ireland would prove so spectacular that it might be to Ulster's interest to join and form a united Ireland. Premier Asquith concluded the debate with an eloquent speech in which he said that his offer of the temporary exclusion of the Ulster counties from the operation of the Home Rule bill for a period of six years remained open. A settlement, he declared, could not be successfully negotiated by bargaining across the floor of the House of Commons and the issue could not be settled behind the backs of the men of Ulster or of the rest of Ireland. Dispatches from Belfast assert that the Ulster leaders are in possession of definite information that the officers of the regiments ordered from Dublin to the North on Sunday demanded to know the conditions of their service in Ulster and refused to take warlike measures. One of the favored ideas, according to press accounts from London, is to hasten the Home Rule bill to the House of Lords, where it is expected it will be rejected and will thus become a law immediately under the provisions of the Parliament Act. It will then have been passed three times by the House of Commons and rejected as many times by the House of Lords. Then a bill amending the measure and embodying whatever compromise has been agreed upon in the meantime can be introduced and passed.

The select Committee of the House of Lords which has been investigating the dealings of Lord Murray of Ellibank in Marconi shares on Thursday rendered its report, in which it was declared that there was nothing in the conduct of Lord Murray that reflected upon his personal honor. The Committee claims that he committed "errors of judgment," and recommends "there should henceforth be an inflexible rule which precludes those who hold any

public office from entering upon any speculative transactions in stocks or shares under any circumstances whatever."

International political fears in Europe have been removed by the news from Vienna that, owing to the splendid weather, the condition of the Austrian Emperor, Francis Joseph, has continued to improve.

The election of members of the French Chamber of Deputies was held on Sunday. In all 351 Deputies were definitely chosen, but no final result can be announced until the result of the 251 second ballots which will be polled on May 10 are known. Dealing with preliminary figures, the Paris "Temps" finds that the Ministerial groups lost 10 seats and gained 6, so that the complexion of the Chamber was not essentially altered. The Socialists and Royalists, which are the extreme parties, made some gains. But the Caillaux radicals lost ground. Joseph Caillaux, who resigned the portfolio of Finance when his wife killed Gaston Calmette, editor of the "Figaro," was re-elected. In order to test whether women really desired to vote, a Parisian newspaper took advantage of the elections to organize in co-operation with leading women's suffrage associations of France a referendum of the women. More than half a million voting papers were distributed bearing simply the words "I desire the right to vote"; up to midnight on Sunday 20,000 of the papers had been handed in at the voting stations in different quarters of Paris. Among those re-elected to the Chamber of Deputies were Aristide Briand, Alexander Millerand, Rene Viviani, Abbe Lemire, Maurice Berres and Vice-Admiral Benaim.

The amended Constitution for the Republic of China was promulgated yesterday, May 1. It is notable for the wide powers given to the President. The document as it now stands is the work of a Constitutional Convention which has been laboring on it at Peking since the middle of March. The President is empowered to convoke, open, suspend, close and dissolve the Legislature; submit to it the budget as well as other bills, and refer back to the Legislature for reconsideration bills already passed by. If such measures are repassed by a three-fourths majority, the President, with the consent of the Administrative Council, may still withhold their promulgation. To the President is given sole power to appoint and dismiss civil and military officials, to declare war and conclude peace, and he will be in complete control of the army and navy, as well as of all expenditures for these branches of the Government. The members of the President's Cabinet resigned yesterday and a new Cabinet is to be announced to-day.

Both London and Paris have this week displayed improvement in their security markets. Berlin, however, seems to have shown a continued tendency toward pessimism. In the British centre an apparent turn for the better in the home political situation was primarily responsible for the improved feeling. There was also a disposition among London operators to take a better view of the prospects of the pacification of Mexico. We have referred to the Home Rule developments in a preceding column. Some correspondents in their cabled reports of the London market suggest that pacification in Mexico will be

followed by a boom in American stocks. This obviously is based on the belief that our stocks will be in greater demand abroad. The Continental exchanges are again moving against London. Russia was once more the successful bidder at the weekly offering on Tuesday of South African gold, obtaining £700,000 at 77s. 9¼d., which compared with 77s. 9½d. per ounce at the preceding sale. Paris was again an unsuccessful bidder against Russia. The remaining £300,000 of the offering was secured for India. This is the third week in succession that Russia and India have obtained the Cape gold.

The better tone to the London market did not develop until the week had well advanced, Saturday's markets showing considerable nervousness. On Monday, however, it was announced that Chancellor Lloyd-George had decided to postpone from Wednesday until Monday at the earliest his new Budget. This, it is understood, will contain some revision of taxation methods. Two small failures were reported on the London Stock Exchange during the week, the first being the old-established firm of Blyth & Teesdale, which was chiefly interested in foreign bonds; the second was that of Stamilton Smith, a small broker. The London settlement was without feature, the contango on American stocks at the carry-over being 3@3¼%, while the bank charged 3% for Stock Exchange loans. These rates compare with 3@3½% and 3%, respectively, at the previous sale. There has apparently been a sudden halt in the offering of new securities on the London market, no important transactions having been reported by cable. Toward the close of the week money conditions showed a somewhat easier tendency, due, it is explained, to the transfer of Chilean balances of about £7,000,000 from Berlin to London.

Yesterday was the usual May 1 holiday on the London Stock Exchange, but was not a bank holiday. British consols on Thursday closed at 75¾, which compares with 74¾ on Friday of last week. London & Northwestern Ry. finished at 130½, against 129¼; Great Western at 114½, against 113¾, and Great Eastern at 50, against 49½. Japanese 4s closed on Thursday without change for the week at 76¾; Russian 4s, too, are without alteration from 86½; German Imperial 3s are ½ point higher at 76½; Bulgarian 6s are 1 point lower at 101, and Greek monopoly 4s are without change at 52, as also are Servian 4s at 78½. Chinese 5s are ¼ point higher at 100½. Day-to-day money in London closed at 1½@1¾%.

The elections which took place in France on Sunday last were favorably interpreted on the Paris Bourse since they indicated no important changes in the complexion of Parliament. Whether the present government will have a majority will depend upon the re-ballotings in indecisive districts, which are scheduled for May 10. One interesting feature of the election was the decisive rejection of the income tax proposal providing for compulsory declarations. The net result at this writing seems to leave conditions as they were. Money has shown an easier tendency at the French centre, the requirements of the month-end settlement being nominal. Press cables from Paris state that a bill to provide a large French national loan similar to that proposed by the Barthou Cabinet will be submitted to the new Chamber in June and will probably be approved in time for issue in July. As the recent modifications of the

tax laws do not go into effect until July 1 and as every effort will be made in the meantime to show the injustice of increased taxation, there is still a possibility that they may be amended before that date. French rentes yesterday closed at 86.75, against 86.35 a week ago. The recent scarcity of loanable funds in Paris has been due to large withdrawals by the Russian Government of its balances that it ordinarily keeps in Paris. Germany has recently been discounting French paper. The Turkish loan, which was offered at 93¼ last Saturday, was, according to cable reports, indifferently subscribed. It was a 5% issue. Money in Paris closed at 3%, against 2½% a week ago.

The Berlin market appears to have been depressed by the transfer to London of about £7,000,000 Chilean money that was deposited in Germany in 1907. Continued anxiety was shown regarding the health of Emperor Francis Joseph, notwithstanding that latest reports indicated improvement in the health of the aged monarch. Cabled accounts report the consolidation of two important banks, namely the Disconto Gesellschaft and the Schaffhausen Bank Verein. The capital of the latter institution has been transferred to the Disconto Gesellschaft, which will become the largest bank in point of capital in the German Empire, namely \$75,000,000. The absorbed bank will continue to exist, but only nominally. The Disconto Gesellschaft previously had a capital of 200,000,000 marks (\$50,000,000) and a reserve of 81,300,000 marks (\$20,325,000). The Schaffhausen Bank Verein, located at Berlin and Cologne, had a capital of 145,000,000 marks (\$36,250,000) and a surplus of 34,000,000 marks (\$8,500,000). The Deutsche Bank of Berlin has 200,000,000 marks capital and 115,000,000 marks reserve. At the recent Berlin settlement contango rates were the lowest in about five years. Money in Berlin closed at 3½% for the new settlement.

No changes have been reported in official European bank rates this week. The rate of the Bank of Bengal was reduced to 5% from 6% yesterday. In London sixty-day bills in the open market closed at 2½ @ 2 3-16%, against 2 @ 2½% a week ago, while long bills finished at 2½ @ 2 9-16%, against 2½ @ 2 7-16%. In Paris the private bank rate remains at 2¾%, while in Berlin it has advanced ¼% to 2¾%; Vienna is still at 3½% and Brussels at 3½%, while Amsterdam has not been changed from 2 15-16%. Official rates at the leading foreign centres are: London 3%; Paris 3½%; Berlin 4%; Vienna 4%; Brussels 4%; Amsterdam 3½%.

The Bank of England in its return this week reported a decrease in its gold coin and bullion holdings of £128,476. The total reserve showed a contraction of £373,000 and the proportion of reserve to liabilities this week is 42.37%, which compares with 43.62% last week and 49.22% last year at this date. There was an increase of £245,000 in note circulation, of £217,000 in public deposits and of £709,000 in other deposits. The spectacular feature of the statement was the net increase of £1,303,000 in loans, bringing the total up to £42,463,000, which compares with £32,985,190 one year ago and £33,977,455 in 1912. The Bank's bullion holdings are £36,765,422. One year ago they were £37,767,218 and two years ago £39,670,715. The reserve stands at £26,338,000

and compares with £27,230,698 in 1913 and £29,061,115 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, nil; exports, £50,000 to Java and shipments of £78,000 net to the interior of Great Britain.

The Bank of France reports an increase of 2,462,000 francs gold and of 1,263,000 francs in silver. The note circulation indicated the large expansion of 233,075,000 francs, but discounts decreased 223,200,000 francs. There was a contraction, too, in general deposits of 55,075,000 francs and Treasury deposits were reduced 54,725,000 francs. The Bank now holds 3,646,340,000 francs in gold. One year ago the total was 3,248,850,000 francs and two years ago 3,242,875,000 francs. The stock of silver is 629,619,000 francs, against 597,500,000 francs one year ago and 810,475,000 francs in 1912. The circulation is 6,038,133,000 francs, against 5,748,681,785 francs in 1913 and 5,329,735,400 francs in 1912. Discounts still make a favorable comparison with last year. They stand at 1,204,692,000 francs. One year ago they were 1,876,663,109 francs and in 1912 1,353,357,617 francs.

The weekly statement of the Imperial Bank of Germany, which was published on Saturday, indicated an increase of 42,794,000 marks in gold and of 83,527,000 marks in cash, including gold. Deposits increased 93,103,000 marks. The other items of the statement were all decreases, note circulation falling 121,798,000 marks, treasury bills 20,144,000 marks, loans 29,084,000 marks and discounts 69,469,000 marks. The total cash now stands at 1,722,903,000 marks and compares with 1,306,240,000 marks one year ago and 1,284,860,000 marks in 1912. Combining loans and discounts, we have a total of 922,358,000 marks. One year ago the figures were 1,258,420,000 marks and in 1912 1,152,120,000 marks.

It is not unnatural that the calmer conditions in Mexico should have affected the local money situation as the week progressed. During the early days dates for fixed maturities were fractionally advanced. Towards the close, however, while not offering funds with any particular degree of freedom, lenders were not showing the same degree of indifference as was the case a week ago, and rates were somewhat modified. In fact, there were free offerings of January and February funds at 4%, which represents a decline of about 1% from recent quotations. The condition of the market may still be considered one of uncertainty, the determining influence being apparently whether we are to have real war in Mexico or whether the movement for mediation will have final favorable results. Demands upon the capital market have recently been quite heavy, although in large measure designed to meet maturities, so that the actual demand for new money in this respect is not excessive. The \$55,000,000 bond issue of the Southern Pacific was taken in good part by the stockholders of the company and by those to whom stockholders' rights had been assigned. The proceeds of the \$40,000,000 bond issue of the New York Central will be required to take up maturing notes, and this is equally true of the \$50,000,000 note issue—the full amount of \$60,000,000 noted last week having been temporarily modified—that is being offered on behalf of the New

York New Haven & Hartford System. A feature of the week has been the beginning of a return movement of gold to Canada, a shipment of \$200,000 being announced. It seems quite probable that a further movement in this direction will take place as New York funds at Montreal are now at 31¼c. per \$1,000 discount. There have, it will be recalled, recently been quite large shipments of gold from Canada to New York, which are understood to have represented transfers of funds by Canadian banks for the purpose of making call loans in Wall Street. As the result of the seasonal contraction of the Canadian bank note currency, gold deposited in the Central Reserves as cover for bank issues was released and was in part sent to New York in order to earn revenue. In addition, there has been a decided contraction in industrial and other national activities in the Dominion. Meanwhile there has recently been no substantial recovery, and it is not believed that the return movement of gold will assume marked activity, at any rate until the crop demands for funds become insistent later on. Western advices state that the banks in that section have their resources pretty well loaned out, and that while the demand for money in commercial lines has fallen off to a pronounced extent, there is still sufficient demand to keep the banks in a position so they can maintain rates without difficulty.

Supplies of loanable funds in New York are more than ample if an abnormal demand is not be created by the requirements of active military operations in Mexico. Last Saturday's bank statement showed an increase in the loans of the banks and trust companies in the Clearing House of \$7,691,000. The deposits showed an expansion of \$14,242,000, which called for an increase in the reserve requirements of \$3,425,000. Thus, while the cash reserve increased \$12,001,000, the surplus above requirements was only \$8,576,000 higher; but it now stands at \$30,254,400, which compares with \$15,145,700 one year ago and \$19,677,050 two years ago. The cash in the vaults of banks increased \$4,932,000 and in the vaults of trust companies \$7,069,000, while the trust companies cash in banks increased \$10,307,000.

Referring to call money rates in detail, Monday and Tuesday's range was 1½@2% each day, with 1¾% the renewal basis on both days. On Wednesday and Thursday 1½@1¾% were the extreme figures and the ruling rate continued at 1¾%. Friday's range was 1½@2%, 1¾% continuing the renewal basis. For time money 2½@3% was the closing quotation for sixty days (against 3% a week ago), 2¾@3% for ninety days (against 3%), 3@3¼% for four months (against 3¼%), 3¼@3½% for five months (against 3¼%) and 3¼@3½% for six months (against 3½%). Commercial paper has shown an easier tendency, and while last week's range of 3¾@4% is still quoted for sixty and ninety days endorsed bills receivable and for four to six months' single names of choice character, most of the business is passing at the lower figure. Other names less favorably known still require 4¼@4¾%.

Sterling exchange has ruled nervous and irregular and may be said to have followed in the main the varying changes in the Mexican situation. Contrary to expectations, there were no engagements of gold for export with the exception of \$200,000 for Canada. France was a bidder at the South African gold

offering in London but was unsuccessful in securing any of that supply, even at a premium. The supply of bills of all kinds has been light and there have been no evidences in the market of pronounced speculation. Meanwhile importations continue active and exportations moderate. London has been a buyer of American securities on balance this week, but not to a particularly active extent, and remittances on this account have not, therefore, constituted an important factor in the sterling exchange situation.

Demand sterling in Paris closed at 25.15 francs, which is without net change for the week. In Berlin the London check rate finished at 20.47½ marks, against 20.46½ marks last week. Sterling exchange in Amsterdam, as reported by cable last evening, closed at 12.08¾ guilders, against 12.09½ guilders on Friday of last week. Berlin exchange in Paris finished yesterday at 122.85 francs, against 122.90 francs a week ago. Mexican exchange on New York closed at 315 and on London at 1s. 3½d. New York exchange on Mexico closed at 31¼.

Compared with Friday of last week, sterling exchange on Saturday experienced a further sharp upward movement, establishing a new high record; demand advanced to 4 8765@4 8775 and cable transfers to 4 8790@4 88; sixty days remained unchanged at 4 8535@4 8550; light offerings of bills, heavy foreign selling and firm discounts at London were the main factors for the rise. On Monday a weaker tone was evident at the opening, coincident with the improvement in the Mexican outlook, though later a partial rally took place on a slight hardening in London discounts and light offerings; the range was 10 points lower, at 4 8755@4 8765 for demand, 4 8780@4 8790 for cable transfers and 4 8510@4 8525 for sixty days. Renewed stiffening in European discounts and small supplies of bills were responsible for a resumption of firmness in sterling on Tuesday; demand ranged at 4 8765@4 8775 and cable transfers at 4 8790@4 88; sixty days was without change at 4 8510@4 8525. On Wednesday there was a sharp drop, due for the most part to a relaxation in English discount rates and foreign buying of American securities; cable transfers declined to 4 8765@4 8775, demand to 4 8740@4 8750 and sixty days to 4 85@4 8515. An easier feeling pervaded the early transactions on Thursday, but later the market steadied and closed unchanged, at 4 8740@4 8750 for demand, 4 8765@4 8775 for cable transfers and 4 85@4 8515 for sixty days; trading was dull all day. On Friday the market was strong and closed 10@15 points higher. Closing quotations were 4 8510@4 8525 for sixty days, 4 8750@4 8760 for demand and 4 8780@4 8790 for cable transfers. Commercial on banks closed at 4 83⅞@4 84½, documents for payment finished at 4 84¼@4 85½ and seven-day grain bills at 4 86½@4 86¾. Cotton for payment closed at 4 84½@4 84¾, grain for payment at 4 85@5 85⅞.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,655,000 net in cash as a result of the currency movements for the week ending May 1. Their receipts from the interior have aggregated \$16,675,000, while the shipments have reached \$6,020,000. Adding the Sub-Treasury operations, which occasioned a gain of \$8,569,000, the combined result of the flow of money into and out of the New

York banks for the week appears to have been a gain of \$19,224,000, as follows:

Week ending May 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,675,000	\$6,020,000	Gain \$10,655,000
Sub-Treasury operations.....	33,291,000	24,722,000	Gain 8,569,000
Total.....	\$49,966,000	\$30,742,000	Gain \$19,224,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 30 1914.			May 1 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,765,422	£ -----	£ 36,765,422	£ 37,767,218	£ -----	£ 37,767,218
France.....	145,854,040	25,184,580	171,038,620	129,754,440	23,900,160	153,654,600
Germany.....	67,673,050	16,100,000	83,773,050	48,255,700	14,369,250	62,624,950
Russia.....	177,888,000	6,661,000	184,549,000	158,576,000	7,214,000	165,790,000
Aus. Hun.....	52,190,000	12,441,000	64,631,000	50,202,000	10,674,000	60,876,000
Spain.....	20,431,000	28,844,000	49,275,000	18,026,000	30,072,000	48,098,000
Italy.....	45,750,000	3,096,000	48,846,000	46,750,000	4,069,000	50,819,000
Neth. land.....	13,539,000	744,500	14,283,500	13,546,000	749,100	14,295,100
Nat.-Belg.....	8,841,333	4,420,667	13,262,000	7,695,333	3,847,667	11,543,000
Sweden.....	5,786,000	-----	5,786,000	5,718,000	-----	5,718,000
Switz. land.....	6,797,000	-----	6,797,000	6,876,000	-----	6,876,000
Norway.....	2,581,000	-----	2,581,000	2,132,000	-----	2,132,000
Tot. week.....	584,095,845	97,491,727	681,587,572	525,298,691	94,895,177	620,193,868
Prev. week.....	582,078,141	97,558,607	679,636,748	527,827,942	95,621,800	623,449,742

### THE MEDIATION IN MEXICO.

The change which has come over the situation, as regards the Mexican entanglement of the United States, is so remarkable that it has been difficult all the week to judge of the probable scope of the new developments and the probable outcome of the new negotiations. At the end of last week, the feeling of the American community in general with regard to our Mexican relations was more depressed and discouraged than we remember ever to have witnessed in a national crisis, since the days of the Civil War. There was, to be sure, no question raised as to the fact of our power to carry through an invasion of Mexico, and no hint of obstructing or impeding the measures necessarily incidental to a war in which, however unfortunately, the country might have become involved. But, on the other hand, there was evident, as the slightest test of public feeling demonstrated, an entire absence of popular demand for the "vindication of our prestige," and a feeling of suppressed irritation at the particular issue on which the conflict had been invoked. Above all, there was manifest a sentiment of genuine and profound regret at the new and obscure chapter in our national history into which we seemed to be entering.

How suddenly this horizon has changed, during the past few days, every one knows. Sunday morning's newspapers told us that Ambassador Da Gama of Brazil, Minister Naon of Argentina and Minister Mujica of Chile, representing three Latin-American States which had not recognized Huerta as the legitimate head of the Mexican Government, had submitted to our State Department a proposition to act jointly as mediators, "with the purpose of subserving the interests of peace and civilization in our continent and with the earnest desire to prevent further bloodshed, to the prejudice of the cordiality and union which have always surrounded the relations of the governments and peoples of America." On this ground the three mediators proffered their good offices "for the peaceful and friendly settlement of the conflict between the United States and Mexico." To that proposal our State Department replied with a prompt acceptance, expressing to the mediators the earnest hope that "you may find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory, and therefore permanent, settlement." Our Government's reply stated guardedly that acts of aggression on the other side might still interfere with the success of

such mediation, and it was plainly intimated to the Washington correspondents that no proposal of mediation would be acceptable which did not include the withdrawal of Huerta from the Government of Mexico. But to this latter stipulation, very wisely, no reference was made in the formal note of acceptance by our State Department.

Most people, so far as our observation has gone, received the news on Sunday with great skepticism as to its actual results; the reason being their apprehension that Huerta could not possibly assent to terms of mediation involving his own political abdication. It was felt that this factor in the negotiations might amount to continuance of a policy which had already complicated previous stages of the Mexican situation, through the requirement that Huerta must be wholly eliminated from the situation, and through the subsequent official theory that this was a war not on Mexico, but on Huerta. But, happily, the result of the mediation offer was otherwise. Monday morning it was learned, through the Spanish Ambassador, that Huerta had accepted the proposal of mediation "in principle," and that hostilities at Vera Cruz had ceased. This was followed by news that pressure from the European Powers, notably England, France and Germany, had been applied to Huerta to insure his complete acceptance of the mediation. Undoubtedly, foreign financial influences were also brought to bear, and the fact of an anti-Huerta movement, which appeared to be developing in Mexico City itself, undoubtedly had its influence. There still remained the very serious question, how the insurgent leaders in the North would receive the new proposals. For it was obvious that no plan of permanent pacification, such as was evidently contemplated both by the Latin-American mediators and by our Government, would be feasible if resisted by Carranza and Villa. But on Wednesday General Carranza replied to the mediators, as Chief of the revolutionary forces, declaring: "I accept in principle the good offices of Brazil, Argentina and Chili, reserving to myself the right to enter into details of the negotiations."

As was to be expected, even these highly satisfactory events have been greeted by thinking people with a certain amount of reserve. The episode was recognized from the start as a most important development, for the reason, if for no other, that acceptance of mediation proffered from such quarters removed at one stroke the rooted belief of many South American communities that our war with Mexico was an act of deliberate territorial aggression. Other doubts which surrounded the matter were in some degree removed by the qualified acceptance of Huerta and Carranza, and it was also evident that hopefulness had been greatly increased by the discovery that the newspaper accounts published on Saturday and Sunday, regarding Mexican outrages on Americans, had been grossly and wickedly exaggerated. Sunday's dispatches, reporting Huerta as having seized and threatened with death American residents at the capital, and describing widespread mob violence against American citizens elsewhere in Mexico, were exceedingly disquieting—not less so because such occurrences had been made intrinsically possible through the nature of our own military and diplomatic attitude last week.

Had these reports of violence in Mexico been true, they might have blocked all hope of peace, even through outside mediation. But they were not true.

After making all allowance for the fantastic rumors which invariably arise out of nothing at times like this, it must be said that the authors of these stories, and the newspapers which published them without an effort at verifying them, and without a thought of their possible effect upon an inflamed public opinion, incurred a responsibility which honorable citizens ought not to forget. What might have been the result of these publications, but for the intervention of the Latin-American mediators, it is easy to imagine. Most fortunately, twenty-four hours of respite sufficed to show that the Mexican people had, on the whole, been remarkably restrained in their actions toward Americans, and since then the authentic news has reported the American non-combatants, even in Mexico City, to have been safely delivered to the protection of their own flags. That formidable danger point, at least, is now definitely passed.

What, then, as to the prospects of actual success in the effort at mediation? The scope of the undertaking is large. Its purpose is not merely to compose the differences between the United States and the Huerta faction. The technical controversy is not over the formalities of the apology for the affront to American sailors, and it is hardly to be supposed that it would have been. The mediators themselves, in fact, speak of the conflict, not as between the United States and Huerta but as between the United States and Mexico—which of itself indicates the larger ground which the settlement must cover. The language of the mediators' statement and of our Government's reply equally points to an effort at general pacification, and the drawing of Carranza into the negotiations is plain indication that much more is intended than the ending of a particular dispute of the United States with any one faction of the Mexicans. The energies of the negotiators must be applied to settling the disputes between these Mexican factors themselves.

The first steps, as we have seen, have been unexpectedly easy. The successful achievement of the full purpose of the mediators is likely to incur the gravest kind of difficulties. Huerta's individual position remains undoubtedly a serious obstacle. Of this it may be said, however, that, quite aside from any stipulations of the United States, it has now been made reasonably clear that, when England and France recognized Huerta as the head of the Mexican de facto Government, he promised his own early withdrawal from the Provisional Presidency. That pledge the governments who received his previous assurances may now with perfect propriety call on him to redeem. As for the question of the other Mexican belligerents, the moral influence of the mediating Spanish-American governments must necessarily be great. They are, indeed, not new to the business of composing disputes between governments in their own neighborhood, or between factions in their own or other States. They have the advantage which comes from personal experience with the peculiar difficulties arising from dictatorships, insurgent factions and doubtful elections. Overshadowing all other considerations in the matter is the great fact that a concert of the American Powers has now virtually been offered, embodying much the same moral authority as has pertained to the concert of European Powers in such a crisis as the Balkan settlement; and fortunately not encumbered, as the conferences of the diplomats last year at London were, by difficulties over money indemnities,

territorial re-distribution and jealousies among the neutral States.

We presume that the process of composing all the numerous differences which may arise will be long and at times discouraging. We shall doubtless hear, at more or less frequent intervals, that the negotiations are about to fail. Delays, indeed, are an invariable element in such diplomacy; this was true even of the Balkan conferences. Yet there remains this strong ground for reckoning on a happy solution of the matter: that Mexico itself is exhausted. Its people are unquestionably tired of war. If the leaders are still belligerent, they must nevertheless be aware, not only of the increased difficulty of retaining the active support of Mexican citizens for their personal ambitions, but of the fact that facilities for procuring arms, munitions and provisions will constantly be diminishing, and that pressure of public opinion from the outside world will constantly increase. This much at least may be said at the present moment—if the difficulty cannot be settled in this way, there is no way peaceably to settle it, and the fact that a beginning, and a very good one, has been made toward peaceable solution on the one possible line is a very strong guaranty against the breaking down of the pending negotiations through individual selfishness.

It is, we think, not easy to avoid the feeling that the United States might have emerged from the controversy in a better position if circumstances and the course of diplomacy had enabled us, much earlier in the Mexican difficulty, to organize the concert of American Powers which has now come voluntarily upon the scene; to have insisted, through that medium, on the settlement of Mexico's internal chaos, and then to have threatened intervention in case of refusal by one or more of the recalcitrant leaders. Dispatching of United States warships to a Mexican port would then have stood out very differently in the eyes of foreign nations, and of later history, than a demonstration made on the regrettable pretext employed to justify the movement on Vera Cruz. That, we are persuaded, was a mistake of administration; but, as events now fortunately seem to prove, it was not a mistake which cannot be repaired. The fact of the moment is that this week's events have started into operation powerful and permanent influences for the insuring of peace in Mexico (and if successful there, for the insuring of peace in other Latin-American States) such as have never before existed in the history of this continent. If the Monroe Doctrine is still to be asserted, there is a pleasing prospect that it may hereafter be asserted in the proper and logical fashion which the manner of its origin would prescribe—under the immediate authority, not only of the United States, but of all other American governments which are ostensibly its beneficiaries.

#### SUPREMACY OR SUBSERVIENCY OF THE JUDICIARY.\*

This work is historical and analytical, not theoretical; it is evidently the result of careful, patient and honest study of the records over the entire existence of the United States as a nation. The author so carefully restrains himself from falling into the role of advocate that it is somewhat difficult to ascertain his own views of what ought to be the

\* "The American Doctrine of Judicial Supremacy," by Charles Grove Haines, Ph. D., Professor of Political Science in Whitman College; 8vo., pp. 366, price \$2. New York: The Macmillan Company, 1914.

power of the courts in respect to interpreting statutes. We have only a single criticism to pass upon him: that the expression "judicial supremacy" in his title is somewhat infelicitous because somewhat inexact. As illustrative, take from his preface this:

Since the appearance of this essay [a preliminary one issued by him a few years ago] the authority of the judiciary over legislation has received much attention and the effort to restrict this power has become one of the foremost political issues of the day. Persistent objections to judicial interference with social and economic reform, increasing agitation for the recall of judges and the recall of judicial decisions, and renewed endeavors to limit the range of judicial legislation are tending to bring about some important modifications in the constitutional law of the United States.

Possibly it might be inferred from this that the author personally sympathizes with such persistent objections; but (without stopping to enlarge upon the matter) we make the point that the judiciary have not interfered and will not seek to interfere with any "social and political reform," either genuine or mistaken, for the simple reason that the judiciary are powerless except to interpret the law and that if the people have not clearly expressed themselves in one law they can try it again in another; further, if their expression conflicts with the prior and higher law, the Constitution they have made for themselves, they can frame one which does not conflict or they can change their Constitution to suit themselves, as they are too frequently and sweepingly doing. As the "Chronicle" has editorially pointed out, no law is "nullified," or "invalidated," or "overthrown", by judicial finding, in the ordinary sense of those terms. Long ago, Hamilton said that "the power of the people is superior to both judicial and legislative power, and where the will of the legislature, declared in its statutes, stands in opposition to that of the people as declared in the Constitution, the judges ought to be governed by the latter rather than the former." Mr. James Bryce, in his well-known "American Commonwealth," distinctly says that "the American judges do not control the legislature but simply interpret the law . . . the will that prevails is the will of the people expressed in the Constitution which they have enacted."

The highest Court of Nebraska recently pronounced unconstitutional a charter clause of the city of South Omaha providing that only union labor could be employed upon public works there, and the news item had it that the Court "rules that the clause is void because it is undemocratic in plan, in conflict with State law, and contrary to the spirit of a republican form of government." This might be read as expressing an opinion upon the merits of the clause; yet this is the language of a news dispatch and possibly not a fair citation from that used by the Court; further, we read that the Court held this clause as tantamount to "taking the private property of the tax-payer, without due process of law, to support a privileged class." So it comes back directly to conformity or non-conformity to the fundamental law.

Whatever the limitations of this judicial power, the author properly calls it "American"; it is almost solitary and unprecedented here, as he shows in his opening chapters, and Mr. Bryce comments upon it with undisguised admiration.

The supremacy of the Constitution as the fundamental and highest law was earnestly sustained by James Iredell of North Carolina as long ago as 1786; by Hamilton on several occasions; by Jefferson, Adams and Daniel Webster; by several circuit judges about 1783; by Chief-Justice Marshall early in the following century, and by others of less note. It is suggestive now that Madison declared that "the legislative department is everywhere extending the sphere of its activity and drawing all power into its impetuous vortex;" yet that power found some earnest champions. Pennsylvania, Vermont and New York resorted to the peculiar expedient of a council of censors, whose especial function was to pass upon statutes; in this State the body was "a council to revise all bills about to be passed," and it had a virtual veto. In New Jersey, Rhode Island, Ohio and Kentucky resistance to judicial power was once quite sharp, going to the length of attempted impeachment; Constitutional Amendments for removal of judges by the President at the joint request of both branches of Congress were even proposed between 1805 and 1815, John Randolph being the first to do this, in the former year.

Coming down to our own time, the Progressives are recklessly asserting again that the judges are usurping powers, and their leader outdoes them by declaring that "when a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it is wrong." To this the sufficient answer is that they have always had this power through their unlimited control over the substance of constitutions.

The arrangement and indexing of Professor Haines' book are admirable, the typography is a delight to the eye, and his work may be commended to all whose thoughtful interest in the political foundations of the country is enough to induce them to read, instead of hastily catching at the mouthings of campaign orators.

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#### "GOING VALUE" IN VALUING PROPERTY OF PUBLIC SERVICE CORPORATIONS.

We have received a number of inquiries concerning the decision of the New York Court of Appeals at the close of March with reference to the right of public service corporations to an allowance for the "going value" of their property in fixing the return they may be permitted to earn. The matter came up in the case of the Kings County Lighting Co., which had been ordered by the Public Service Commission in October 1911 to reduce the price of gas in the Thirtieth Ward, Brooklyn, from \$1 per 1,000 cubic feet to 85 cents from Nov. 1 1911 to Dec. 31 1912 and to 80 cents for the year 1913. The decision of the Court of Appeals was by a unanimous vote and we referred to it briefly in the news department of our issue of March 28. As the principles enunciated, however, are of such great importance and of such wide application, the case merits fuller consideration. This is so, although the Commission this week, following the instructions of the Court, has reopened the case to take testimony on certain other matters, probably much less important, but also bearing on the question of rates.

The principles laid down are well stated in the syllabus to the opinion, which was written by

Judge Miller. It is held that a gas company as a public service corporation is entitled, in a proceeding to fix its rates, to have the item of "going value" considered. Such an item, as separate and distinct from "good will," the Court declares, is capable of ascertainment and appraisal, and the difficulty of determining its value will not justify a disregard of it. The public is entitled to reasonable rates and the company to a fair return on its property; and in determining what is a fair return there must be taken into account the cost of developing the business after it was started and of building it up and placing it on a paying basis. If it received a fair return on its investment from the start, or if in later years it received more than a fair return and made up for the lean years, then, the Court says, that is the end of the matter so far as "going value" is concerned. But if it did not receive a fair return in the early years and the deficiency has not been made up, and it was due to losses or expenses which were reasonable, necessary and proper in developing efficiency and economy of operation and in establishing the business, then the item of "going value" comes in and must be considered in fixing the rate; otherwise the rate would be confiscatory.

The right to limit the corporation to a fair return, fixed by public authority, necessarily involves, we are told, the correlative right in the corporation to be assured of that fair return during all the time that its capital is employed in the public service, reasonably good management being assumed.

Judge Miller in his opinion said that it is now generally recognized that "going value" as distinct from "good will" is to be considered in valuing the property of a public service corporation either for the purpose of condemnation or rate-making. In the present case the valuation of the physical property was determined by ascertaining the cost of reproduction less accrued depreciation. Preliminary and development expenses prior to operation were included, but no allowance was made for the cost of developing the business. By that method, says Judge Miller, the plant was valued in a sense as a "going" concern. In other words, "scrap" values were not taken; but to say that that sufficiently allows for "going value" is the same as to say that "going value" is not to be taken into account. The Kings County Lighting Co. would have been entitled to a return on the valuation adopted by the Commission if it had no customers and was only just ready to begin business, whereas it had a plant in operation with an established business which everyone knows takes time, labor and money to build up. That no appreciable allowance was made for "going value," says Judge Miller, is shown both by the rate fixed and by a statement in the opinion of the Commission to the effect that the plant had been in operation for nearly twenty years, and "it might be argued with considerable force that two decades should be sufficient for the company to recoup its early deficiencies below a fair rate of return if any such deficiencies ever existed. If the company has not recouped itself by this time, under such circumstances it is doubtful whether the present consumers ought to be burdened for this reason."

In determining what is "going value" and how it is to be appraised, Judge Miller points out that it takes time to put a new enterprise of any magnitude on its feet after the construction work has been finished. Mistakes of construction have to be corrected.

Substitutions have to be made. Economies have to be studied. Experiments have to be made, which sometimes turn out to be useless. An organization has to be perfected. Business has to be solicited and advertised for. In the case of a gas company, gratuitous work has to be done, such as selling appliances at less than a fair profit and demonstrating new devices to induce consumption of gas and to educate the public up to the maximum point of consumption. None of those things is reflected in the value of the physical property, unless, of course, exchange value be taken, which is not admissible in a rate case. The company starts out, with the "bare bones" of the plant—to borrow Justice Lurton's phrase in the Omaha Water-Works case. By the expenditure of time, labor and money it coordinates those bones into an efficient working organism and acquires a paying business. The proper and reasonable cost of doing that, whether included in operating expenses or not, is as much a part of the investment of the company as the cost of the physical property.

The investors in a new enterprise have to be satisfied as a rule with meagre or no returns while the business is being built up. In a business subject only to the natural laws of trade they expect to make up for the early lean years by large profits later. In a business classified among public callings the rate-making power must allow for the losses during the lean years or their rate will be confiscatory, and, of course, will drive investors from the field. In the former case the value of the established business is a part of the "good-will" and may be determined by taking a given number of years' purchase of the profits, or exchange value may be considered. In the latter case a different rule must be adopted. To view the matter in another aspect, take the case of a public service corporation with a plant constructed just ready to serve the public. It is going to take time and cost money to develop the highest efficiency of the plant and to establish the business. Three courses seem to be open with respect to rate making, viz.: (1) to charge rates from the start sufficient to make a fair return to the investor and to pay the development expenses from earnings—a course likely to result in prohibitive rates, except under rare and favorable circumstances; (2) to treat the development expenses as a loss to be recouped out of earnings, but to be spread over a number of years, in other words, as a debt to be amortized; that involves complications, but would seem to be fairer to the public and certainly more practical than the first; (3) to treat the development expenses, whether paid from earnings or not, as a part of the capital account for the purpose of fixing the charge to the public. The last course would seem to be fairest to both the public and the company, as well as the most practical.

It was urged that a well-conducted enterprise would charge the cost of developing the business to operating expenses, and that the plan proposed would open the door to an over-issue of securities to permit the capitalization of early losses. In answer, the Court thinks it sufficient to say that the case deals not with proper methods of bookkeeping, not with the proper capitalization upon which to issue securities, but solely with the fair return which the company is entitled to receive from the public. Treating a reasonably necessary and proper outlay in building up a business as an investment for the

purpose of determining the fair rate of return to be charged is far from holding that it should be treated as capital against which securities might be issued.

The Court does not say as matter of law that the third course above outlined should be adopted as an original proposition. That might present a question of economics, depending upon the particular conditions involved. The Commission in this case had to determine the rate to be charged not by a new company with no business, but by an old company with an established business. The first question, therefore, to determine on this branch of the case was whether the company had already received a fair return on its investment. If it had received such return from the start, or if in later years it had received more than a fair return, the public would already have borne the expense of establishing the business in whole or in part, and to that extent the question of "going value" for the purpose of fixing a present rate would be eliminated. If it did not receive a fair return in the early years of the establishment of the business, a subsequent rate must allow for that loss or it will be confiscatory.

In the case under consideration no dividends appeared to have been paid prior to 1907. Assuming a reasonable need of the service from the start, and that the failure to pay dividends was not due to bad management, an accumulation of a surplus or undivided profits, the investment of earnings in permanent additions or betterments allowed for in the structural valuation, or to other causes besides those under consideration, none of which had been asserted, Judge Miller thinks it plain that "going value" was an element in this case which the Commission was required to determine in making an appraisal on which to compute the fair return to which the company was entitled.

It was urged that an unprofitable business would thus have a greater value for rate-making purposes than one profitable from the start. That, says the Court, again overlooks the fundamental consideration that a public service corporation is entitled to a fair rate of return from the beginning of its investment and no more. If the shareholders have been deprived of a fair return on their investment because of the time and expense reasonably and properly required to build up the business, they have, to the extent of that deprivation, added to their original investment and are entitled to a return upon it. If, however, a fair return in addition to the expense of building up the business has been earned from the start, the public, not the shareholders, have paid the development expenses. Judge Miller observes that the statements in the opinions of the courts, in reference to computing the fair rate of return on present values, have for the most part been made in cases in which the precise question under consideration was not directly involved, and in which no attempt was made to limit the elements composing the problem. Manifestly, a rate computed on the cost to-day of reproducing the bare plant would not be fair. Experience is proverbially expensive. With the advantage of that experience, the same, or an equally efficient, plant could be constructed to-day at a cost much below the actual and necessary investment of the company in both plant and experience. Indeed, wholly apart from the intangible thing called the going business, the reproductive value to-day of the physical property would not necessarily include the actual and legitimate investment in tangible

property which may have been entirely replaced not because of depreciation, but to meet advances in mechanical science, new conditions and increasing demands not reasonably to have been foreseen at the start. In this Judge Miller is not speaking of replacements made with fresh capital, about which there was no question in this case. The term "going value," though not exactly defined, has been used quite generally to comprise the elements not included in the structural value of the property in its present condition. In his view the term is not important. The point is that in some manner and under some appropriate heading a due allowance must be made for the investment in those elements. No inflexible rule will in the long run be just both to the public and the corporation.

The Public Service Commissions Law provides that "In determining the price to be charged for gas \* \* \* the Commission may consider all facts which in its judgment have any bearing upon a proper determination of the question, although not set forth in the complaint and not within the allegations contained therein, with due regard, among other things, to a reasonable average return upon capital actually expended and to the necessity of making reservations out of income for surplus and contingencies." Of course a reasonable need for the service from the start and reasonably good management are assumed, says the opinion. While within reasonable limits service may be provided for anticipated needs, a company should not construct a plant in a wilderness and after a city has been built around it expect to recoup its losses while waiting, nor should it expect to recoup losses from bad management. In the latter Judge Miller does not comprehend mere mistakes or errors in judgment, which are almost inevitable in the early stages of any business. The fair return is to be computed upon the actual investment, not on an overissue of securities, and the failure to pay dividends to the investors must be due to the causes under consideration, not to an accumulation of a surplus or to expenditures for permanent additions or betterments, which are not included in the appraisal of the physical property; in other words, the actual net earnings are to be taken.

But how is "going value" to be appraised? That presents a question of fact, says Judge Miller, the determination of which is primarily within the province of the rate-making body. It is proper for the Court, however, to indicate a permissible method or methods for arriving at a determination. The opinion then proceeds as follows:

Obviously the most satisfactory method is to show the actual experience of the company, the original investment, its earnings from the start, the time actually required and expenses incurred in building up the business, all expenditures not reflected by the present condition of the physical property, the extent to which bad management or other causes prevented or depleted earnings, and any other facts bearing on the question, keeping in mind that the ultimate fact to be determined is not the amount of the expenditures, but the deficiency in the fair return to the investors due to the causes under consideration. The business in this case was twenty years old, the books of the old company were not available, and it is of course problematical whether, if produced, they would have shown the necessary facts. The question, therefore, had to be determined, as all questions of fact have to be, by the best evidence available."

## BOOK NOTICES.

**THE CAREFUL INVESTOR.** By Edward Sherwood Meade, Ph.D., Professor of Finance in the Wharton School of Finance and Commerce, University of Pennsylvania. Octavo, pp. 290. Price \$1 50. Philadelphia and London: J. B. Lippincott Co., 1914.

"This book [says the preface], the outgrowth of a series of magazine articles which has followed a fairly consistent plan of arrangement, aims to present some of the accepted opinions as to what constitutes a safe investment; the author claims no special ability in indicating sound investments, but he is confident that close adherence to the cautions laid down in the following pages will keep the investor from buying investments which are unsound." He begins by a chapter warning against the stock market, as a place where the lamb will surely be fleeced and only the broker who does not trade on his own account has any reasonable prospect of success over a long term. As between stocks and bonds, he prefers the latter, his reasons being that while the small stockholder can only take what he gets (if anything) and has practically no power over the management, "the bondholder knows that his money has gone into some kind of property, his trustee sees to that."

The several chapters regarding the banking house as an aid to investors and "the reliable investment banker" are good and informing; the cases cited as illustrating how a preliminary investigation may possibly be defective, the other cases in which a house has protected its clients without the pressure of an enforceable obligation to do so, and the author's belief that "the conservative investment banker can assure his customers absolute protection, short of calamities which can neither be humanly foreseen nor safeguarded"—all these only do justice to American banking houses, which, almost without exception, have put honor and reputation before a money loss when a choice must be made.

The author deems "State bonds decidedly inferior to municipal bonds" and assigns to the latter the very highest rank, mainly on the ground that States cannot be sued while smaller political divisions can be. He deems the West and South "yet in the infancy of their business development" and the realization of the country's possibilities dependent upon railway life and extension; the hesitation and distrust on the part of capital "is due, first, to the apparent determination of the Inter-State Commerce Commission not to allow any general advance in rates, and, second, to the increasing pressure of the railway brotherhoods for higher wages." The dilemma he very clearly and cogently sets forth. His statement of the insatiable selfishness of the men is entirely correct; all the men need do (he says) "is to return again and yet again, with ever-increasing demands, and they can obtain the entire surplus revenue of the railroad." Yet we cannot agree with his view of the helplessness of the roads and the country before this bloodsucking process; this is our one point of dissent from his treatment of that subject. In the Supreme Court's doctrine of "a reasonable return" he sees the only permanent solution; but we cannot quite follow his cautiously expressed faith in the Commission, from which he thinks the roads have little to fear. Again, while commending in general the chapters on Public Utilities and Public Service Corporations and Commissions, we hardly concur in his apparent faith in those Commissions.

Interesting and helpful chapters treat of farm mortgages, the "mortgage bank," and "timber bonds," the latter being a little-known form issued against a quantity of standing timber which is carefully measured and is to be gradually exhausted, the bonds being paid off by successive installments during the work of marketing. We do not find, however, even a mention of the guaranteed real estate mortgage which cuts a very considerable figure, in this city at least. The cautions given as to industrial bonds and preferred stocks are little, if any, overstated. The three concluding chapters on the trusts, the gold supply as the cause of the rise of prices and the influence of that supply upon investments, &c., may be taken as largely matters of opinion.

"The Careful Investor" is perhaps a somewhat ideal or prophetic title. The investor has been careless and credulous, almost beyond the limits of ordinary worldly wisdom in many instances. It is time he became careful. He who would be so may wisely read Prof. Meade's book, the counterpart of which we do not at the moment recall; he (or she) who prefers to take roseate prospects without inquiry, lest waking be pain, will probably pass him by as not interesting.

## CURRENT GOLD PRODUCTION.

Returns of gold yield from fields outside of the Transvaal of Africa for the first quarter of the current calendar year do not encourage expectations that the deficit in production as compared with 1913 in the premier field will be offset by gains elsewhere. On the contrary, in no direction is there evidence of more than a nominal augmentation in output, and consequently the relation the yield of 1914 will finally bear to that of 1913 hinges on developments in the Rand. It was hoped that ere this there would be such an adjustment of the labor difficulty in the Rand as would soon bring about a return to mining results of full volume; but the outcome of operations in March, showing a per diem product smaller than in either January or February, served to dispel that idea.

The Transvaal, as we pointed out on the 11th, showed for the three months of the current year a yield of only 1,964,815 fine ounces, against 2,314,064 fine ounces in 1913 and 2,271,649 fine ounces in 1912. Against this decline of nearly 350,000 fine ounces from last year, we have only a very moderate gain in the outside districts (Rhodesia and West Africa) that report monthly results—278,572 fine ounces, comparing with 265,125 fine ounces—so that the aggregate for the quarter for the whole of Africa is but 2,243,387 fine ounces the current year, contrasting with 2,579,189 fine ounces a year ago and 2,501,896 fine ounces in 1912.

Australasian gold fields, which since 1905 had been exhibiting decreasing results year by year down to and including 1913, show a nominal gain for the first quarter of 1914, a yield of 579,468 fine ounces contrasting with 578,723 fine ounces last year and a gain of some 4,000 ounces is to be noted in the output of the Colar field of India for the like period. Combining the totals for Africa, Australasia and India (countries that last year gave quite a little more than half of the world's gold product), we have an aggregate for the three months of 1914 of only 2,970,001 fine ounces, which compares with 3,301,470 fine ounces in 1913 and 3,256,969 fine ounces in 1912. As regards countries other than those mentioned above, there are no authentic returns of operations at hand, nor is there information to indicate any important net change either way from 1913 in the yield of all. Consequently it seems safe to assume that, with the situation as it now is in Africa, the world's gold yield for the full year 1914 will not only fall below the 22 million fine ounces of 1913 but be smaller than in any year since 1907.

Roughly speaking, the world's yield of gold for the first quarter of 1914 was about \$109,000,000, and during that period the leading European banks added to their holdings of the metal some 92 millions, or an amount equal to over 84% of the total. The Bank of England gained 20 millions, France a like amount and Germany 15 millions. The United States Treasury increased its stock 3 million dollars. The movement of gold to India and South America was much smaller than in 1913 and was very largely counterbalanced by imports from the same countries and from Egypt.

## THE COLORADO MINING TROUBLES.

The conditions in the Colorado mine strike districts reached an acute stage this week, and on Tuesday President Wilson, in compliance with the request of Governor Ammons, ordered Federal troops sent to the scene of the trouble. He also issued a proclamation calling upon all persons in any way connected with the disturbances "to disperse and

to retire peaceably to their respective abodes on or before the 30th day of April." The establishment of an indefinite truce in the Southern coal fields, where the trouble had developed, had been announced last Saturday, the cessation of hostilities, it is stated, having been brought about by Chief Justice George W. Musser, Lieutenant-Governor Fitzgarrald and Horace N. Hawkins, counsel for the United Mine Workers. As a result of their conference, it was said, several suggestions for the settlement of the strike trouble had been made and several plans were under consideration. On Monday, however, announcements were made to the effect that the truce was being violated, that the State militia was inadequate, and that Trinidad was overrun with armed strikers. On Tuesday, while the Federal troops were on their way to quell the disturbances, advices from Denver stated that every coal camp in Colorado was in revolt. The issuance of the President's proclamation on that day was preceded by a proclamation by Governor Ammons, asking the citizens of the State "to give their moral and active support to the effort to restore peace in the strike district."

The President's intention to order troops to the strike territory was conveyed in a telegram, as follows, sent to Governor Ammons:

In response to your telegram describing a situation of domestic violence in your State which, you informed me, has passed beyond the ability of the State to control, and conveying your request to me to despatch Federal troops pursuant to Section 4, Article 4, of the Constitution of the United States, I beg leave to advise you as follows:

That Section of the Constitution provides that the United States shall protect each State upon application of the Legislature, or of the Executive (when the Legislature cannot be convened), against domestic violence, and is put into effect by certain statutes, principally Sections 5297 and 5300 Revised Statutes. The former makes it lawful for the President, in the circumstances described in the section of the Constitution referred to, to use the land forces or the naval forces of the United States as he deems necessary, and the latter provides that whenever in his judgment it becomes necessary so to use these forces, he "shall forthwith by proclamation command the insurgents to disperse and retire peaceably to their respective abodes in a specified time."

Upon the information before me, my judgment is that it is necessary for me to use the military forces of the United States for the purposes defined by law, and I shall forthwith issue the proclamation provided by the statute, and in pursuance thereof, shall order the troops when they reach the scenes of disturbance, to cause all those who have been indulging in domestic violence, or who threaten so to do, or whose acts are likely to give rise to disorder, to disperse and retire peaceably to their respective abodes, if they have not already done so, within the time limited by my proclamation, and I shall order that no person or persons, natural or artificial, shall be permitted to do that which may give rise to disorder of the character heretofore occasioned, to the end that good order may be established and maintained. I shall not, by the use of the troops, or by any attempt at jurisdiction, inject the power of the Federal Government into the controversy which has produced the present situation. The settlement of that controversy falls strictly within the field of State power. My duty, as I now see it, is to confine myself to maintaining a status of good order until the State can reassert its authority and resume the enforcement thereof.

I am informed that your Legislature cannot be convened in time to deal with this emergency, but has been summoned to convene on May 4 1914. I shall expect you to draw the attention of that body to the imperative necessity of immediate consideration of the whole situation, and as prompt action as possible in the premises, in order that the use of the Federal power may be limited within its contemplated confines, and in order that the State may take up its duty as soon as it is possible for it to do so.

The manifest disadvantage of having two military forces under separate sources of control, operating within the same localities, leads me to request you to withdraw your militia as soon as the troops of the United States have reached the scene and are ready to take over the necessary control.

WOODROW WILSON.

In accordance with the above, the State militia was by degrees withdrawn with the arrival of the troops ordered to Colorado by Secretary of War Garrison, acting at the direction of the President. On the day that President Wilson decided that Federal action was necessary to suppress the disorders, John D. Rockefeller Jr gave out a statement regarding a conference had on Monday between himself, as the representative of the Colorado Fuel & Iron interests, and Representative Martin D. Foster, Chairman of the House Committee on Mines and Mining; the interview was at the instance of President Wilson, in the hope that some measures might be agreed upon for the adjustment of the trouble without resort to armed force by the Federal Government. In the statement presenting his side of the controversy Mr. Rockefeller said:

In view of the inaccurate accounts which have appeared in the press regarding my interview yesterday with Congressman Foster, Chairman of the Committee on Mines and Mining, I think it proper to make the following statement:

In that interview, at which Mr. Starr J. Murphy, one of the directors of the Colorado Fuel & Iron Co., was present, we pointed out to Dr. Foster that of the many coal companies in Southern Colorado we were interested solely and as minority stockholders in the Colorado Fuel & Iron Co., which controls only about one-third of the output of that State. After a long and full discussion of the question in all its aspects, Dr. Foster was unable to make any suggestion which did not involve the unionizing of the mines or the submission of that question to arbitration. We stated to him that if the employees of the Colorado Fuel & Iron Co. had any grievances we felt sure that the officers of the company would be willing now, as they have always been in the past, to make every effort to adjust them satisfactorily. We showed the doctor that all of the points which are

claimed to be at issue, with the exception of unionizing the camps, the Colorado Fuel & Iron Co. had voluntarily granted to its employees long before the strike was called or talked of. These points are:

First—The eight-hour day. This was established by the fuel company for all of its coal miners some time ago.

Second—Semi-monthly pay. When this question was raised by one or two miners in one of the camps of the company, the officers at once studied the question and without delay decided to pay not only the miners in that particular camp twice a month but all of the miners employed by the company.

Third—Check weightmen. For several years the Fuel Company has raised no objection to the employment by the miners of their own check weightmen, as is done in Eastern mines where union labor is employed. In order that new men might understand their right in this matter the officers of the company gave instructions that circulars should be posted in all the mines, stating that the company had always encouraged its miners to employ their own check weightmen.

Fourth—Company stores. It has been charged that the employees of the Fuel Company are obliged to buy at the company's stores. The storekeepers are under strict instructions to say to all that they are at liberty to trade where they please; that the company is glad of their patronage, but that their standing will not be affected one way or the other by their action in the matter. As a result of a study made in one of the mining camps of the company, it was found that only 22% of the wages of the men was spent in the company's stores.

Fifth—Wages. In spite of the fact that no dividends have been paid on the common stock of the company since our connection with it—a matter of at least ten or twelve years—and only \$780,000 has been paid on the preferred stock, of which the greater portion represented payment on account of an accrued dividend which had accumulated during many years, the company voluntarily increased the wages of its miners last year by a total amounting to \$300,000 a year and of its steel employees by a total of \$250,000 a year. The wage scale compares favorably with that of any similar mines, whether union or non-union, in any part of the country.

In addition to the above, the only matter which has been raised by the union is the unionizing of the company's camps. On this question of the open shop, namely the right of every American citizen to work on terms satisfactory to himself without securing the consent of the union, I reiterated to Dr. Foster what I had said in my examination before the Committee on Mines and Mining in Washington a few weeks ago—that we regarded this as a matter of principle which could not be arbitrated.

In reply to his request for some suggestion as to how the strike could be terminated, we said to Dr. Foster that if the President would make a public statement that the Federal troops were being sent to Colorado for the purpose of enforcing obedience to the law and securing to every citizen the right guaranteed to him by the Constitution to be protected in his life and liberty, whether he chooses to work as a member of a union or not, it would go far to terminate the deplorable conditions which now exist.

It was a source of profound regret to us that our conference with Dr. Foster did not result in any suggestion looking toward a solution of the difficulty.

The effort has been made to place the responsibility for the continuation of this strike upon us as individual owners of stock in one of the mining companies involved. As outlined above, in our talk with Dr. Foster, the record of the Colorado Fuel & Iron Co. in providing for its employees, long before the strike, the very things for which the union is ostensibly contending should make it clear that the only point at issue, so far as the Colorado Fuel & Iron Co. is concerned, is that of unionizing, and unionizing at the behest not of our employees, less than 10% of whom were union men, but at the demands of an outside body. This, as I have said, is a matter of principle which we could not concede or arbitrate.

In order to correct an impression which seems to have gained currency I desire to re-state what was fully stated in the Congressional examination, namely our position with reference to organized labor. We do not question the right of any workmen to freely associate themselves in unions for the furtherance of their common and legitimate interests, but we do assert the equal right of an individual to work independently of a union if he so elects. We are contending against the right of unions to impose themselves upon an industry by force, by assault and murder, and not against the right of men to organize for their mutual benefit.

The impression has been created that if we would agree to submit to the unionizing of the camps of the Colorado Fuel & Iron Co. this entire trouble would be ended. The public generally does not seem to consider whether or not this is a right or fair demand, and in the interest of the employees of the company as a whole. What would become of the great majority of its workers were such surrender to be made? All of the loyal non-union employees, numbering several thousands, more than 90% of the total number employed in the mines, who have been faithful and true to its interests, would be thrown out of employment unless willing to submit as individuals to union dictation. Is it the spirit of American fair play which is asking such ruthless disregard of the interests of honest men, or is it the spirit of partisanship and self-seeking?

But the issue is not one of merely local importance. It affects every workingman throughout this land. The fact that labor unions represent but a very small minority of the workers of the entire country seems to be lost sight of by those who urge the termination of this local difficulty at the price of surrender to union domination. Surely no thinking man can ask, much less expect, that we will abandon our own employees and the cause of the workers of the entire country, because violence and wholesale slaughter are brought about by an element which has come to regard itself as above and beyond the reach of the law.

Are the labor unions, representing a small minority of the workers of the country, to be sustained in their disregard of the inalienable right of every American citizen to work without interference, whether he be a union or a non-union man? Surely the vast majority of American citizens will, without fear or favor, stand for even-handed justice under the Constitution and equal rights for every citizen.

But there is a final aspect of this grave matter which deserves more than all else the attention of the American public in this crisis: whether the Colorado Fuel & Iron Co. and the other operators have been wholly free from blame or not in the present controversy, the issue now to be decided is whether the State, or, failing the State, the nation, shall make good the Constitutional guarantee of law and order. At the present moment in Colorado, funds are being openly raised and citizens are being armed with the avowed purpose of resisting the authorities of the State. Since that issue of resistance to constituted authority is raised, it is unthinkable that the Colorado Fuel & Iron Co., or any of the companies operating in the State, should be asked to yield its position on a preliminary and now extraneous matter of dispute as the price of securing the withdrawal of forces armed to combat their own Government.

In answer to Mr. Rockefeller's statement the following announcement was given out on Wednesday night by Wil-

# Ham E. Green, Secretary and Treasurer of the United Mine Workers of America:

Mr. Rockefeller's declaration upon the matters in dispute between the Colorado Fuel & Iron Co. and the striking miners, are absolutely inaccurate. For instance, it is not true that the company settled, before the strike, the five points which Mr. Rockefeller mentioned: The eight-hour work day, semi-monthly pay, check weightmen, regulation of company stores and increased wages. Indeed had these points been conceded at the time stated by Mr. Rockefeller, the strike would never have been inaugurated.

Nor is it true, as Mr. Rockefeller says, that the question in contention is the unionizing of the mines. That has not been and is not now the issue. But any one can judge for himself what opportunity individual workmen can have in successfully having the company, with all its millions, adjusting individual grievances.

It was hoped the five points mentioned by Mr. Rockefeller would be the subject of collective bargaining for their establishment and their maintenance, and that grievances when presented should not be turned to the injury or to the loss of employment of the individual workmen who might have the courage or the temerity to present individual grievances for the rectification of wrongs or the establishment of rights.

Of course the right to work is inherent. If, however, the miners exercise their rights as guaranteed by the Constitution and the laws of our country to have a collective voice in establishing the conditions under which they shall work or shall not work, it ought not, and cannot be denied by Mr. Rockefeller. A settlement of the strike in Colorado rests entirely with Mr. Rockefeller. The question of the unionizing of the mines is not the issue. The employees of the Colorado Fuel & Iron Co. have repeatedly asked that they be permitted to present their grievances for adjustment through committees which they might select for that purpose. They are ready to do so now, but the representatives of the coal companies will not meet with them. How can a settlement be brought about unless the representatives of both sides meet and understand each other fully.

If Mr. Rockefeller's representatives in Colorado will meet the representatives of their employees, either directly or indirectly, hear and adjust the well-founded grievances which they have to present, enter into an agreement by which individual grievances can be adjusted as they may arise in the future, peace and tranquility can be established in the Colorado coal fields. The responsibility for a continuation of the industrial war in Colorado rests fairly and squarely with Mr. Rockefeller. He cannot hide behind the excuse that the unionizing of the mines is the real bone of contention.

On Thursday Mr. Rockefeller issued still another statement relative to the conditions in Colorado, in which he took exception to the description of the strike as a "Rockefeller war"; in this statement he said:

The deplorable loss of life in Colorado, especially that among the women and children, which has so much aroused public feeling, did not occur in conflict between the owners of the mining properties and the strikers, but in conflict between the strikers and the troops of the State of Colorado. Concerning the events in the Trinidad district, the Lieutenant-Governor of Colorado said:

"My investigation of the riots near Trinidad has disclosed the most terrible conditions—conditions which have never been equalled in this or any other State, not even West Virginia. Even granting all of the strikers' claims concerning the actions of the militia, it is not justifiable that the strikers themselves should murder women and children, as they have done to-day and are doing, nor for them to burn and destroy hundreds of thousands of dollars worth of property.

"They have no justification for murdering men whose only offence is that they are seeking to earn a living without a permit from the United Mine Workers of America.

"The trouble was started by the strikers killing a non-union man whose only offence was in walking to his work without their permission. They waylaid him and shot him down, riddling his body with bullets. There was no excuse, no reason, no justification for the precipitation of a civil war. "And that is a situation which I will not tolerate so long as I am connected in any official manner with the State of Colorado. It is terrible to contemplate this merciless slaughter, and it must end."

To describe this condition as "Rockefeller's war," as has been done by certain of the sensational newspapers and speakers, is infamous. Our interest is solely in the Colorado Fuel & Iron Co., which is simply one of a large number of coal-operating companies in the State of Colorado. Mr. J. C. Osgood, President of the Victor-American Fuel Co., one of the other large coal companies in Colorado, made the following statement to-day:

"The idea that Mr. Rockefeller is responsible for the strike is absurd, for the other coal companies would not have recognized the unions regardless of what action he took with the Colorado Fuel & Iron Co. The latter company does only about 30% of the coal business in Colorado."

This shows that our interest in the coal business of Colorado is only about 12% of the total.

William E. Green, Secretary-Treasurer of the United Mine Workers of America, has issued a statement saying:

"Nor is it true, as Mr. Rockefeller says, that the question in contention is the unionizing of the mines. This has not been and is not now the issue."

In this connection I desire to quote the following letter from the Governor of Colorado, dated Nov. 27 1913, and the reply of the operators of the same date, showing that the recognition of the union was the only issue that presented any difficulty, and that the operators accepted in full the Governor's suggestion:

"Denver, Colo., Nov. 27.

"Messrs. J. F. Welborn, John C. Osgood, D. W. Brown, operators, and Messrs. T. X. Evans, Archie Allison, David Hammon, miners, Denver, Colo.

"Gentlemen:—Having listened to your conference throughout yesterday, and believing from representations made that there is no material difference between you sufficient to warrant a continuance of the present difficulties, I desire to make a suggestion for the termination of the present industrial dispute.

"The one apparently insurmountable obstacle to a settlement was the recognition of the union, and almost every other material difference between you hinged about that question, or is covered by existing law.

"There is no law compelling the operators to recognize the union nor to permit the employees to exact that recognition. The statute does provide, however, for the right to join a union if the miners so wish, without coercion or interference. This law has been read to all the conferees and its provisions agreed to by each conferee. It reads as follows, and I suggest to you that its provisions be made the basis of a conclusion on this point:

"It shall be unlawful for any individual, company or corporation, or any member of any firm, or agent, officer, or employee of any company or corporation, to prevent employees from forming, joining or belonging to any lawful organization, union, society or political party, or to coerce or attempt to coerce employees by discharging or threatening to discharge them from their employment or the employment of any firm, company or corporation because of their connection with such lawful labor organization, union, society or political party."—Section 3925, Revised Statutes of Colorado, 1908.

"Bearing in mind the discussion on the other points involved, I suggest the following as a satisfactory solution:

"The employment of a check weighman as provided by law, giving the miners themselves the right to choose their own check weighman.

"The carrying out in good faith the statute making it unlawful to use or employ, directly or indirectly, the so-called 'truck' or 'scrip' system in the payment of men.

"The enforcement of the law for an eight-hour day in all underground mines and coke ovens, as provided in Chapter 95 of the Session Laws of 1913.

"That all employees shall have the right to buy where they will, without interference or coercion of any kind whatsoever.

"That all employees shall have a semi-monthly pay-day according to the custom now prevailing in coal mines over most of the State.

"That all employees shall have the right to board where they please.

"The enforcement of all the provisions of the coal mine inspection law of 1913, providing for the safety of the mine and the protection of the life and health of the employees.

"That all employees now on strike shall be given employment except where their places have been filled or where they have been guilty of violence or other unlawful acts, and that where places have been filled, other work will be furnished as soon as practicable.

"Respectfully submitted,

"E. M. AMMONS, Governor."

The operators' letter of acceptance is as follows:

Denver, Colo., Nov. 27 1913.

"Hon. E. M. Ammons, Governor of Colorado:

"Sir:—We are just in receipt of your letter of this date, and hereby accept your suggestions for a termination of the strike of our former employees.

"We invite them to return to work on the terms mentioned by you, and assure you and our former employees that we will conform in good faith to all the suggestions contained in your letter.

Sincerely,  
"J. W. WELBORN,  
"D. W. BROWN,  
"J. C. OSGOOD."

Nineteen coal mine operating companies of Colorado—practically all, it is said, within the State—on Thursday refused to consider a suggestion made by Representative Foster of the House Mines Committee that negotiations for a settlement of the strike be entered into on the basis of the waiving by the United Mine Workers of America of formal recognition of the unions. This refusal was announced after a telegram which Mr. Foster had sent to John D. Rockefeller Jr. calling on him to settle the strike without recognizing the union, had been referred to the mining companies of Colorado.

The telegram sent to Mr. Rockefeller by Mr. Foster in the matter was as follows:

William Green, Secretary-Treasurer of the International Mine Workers' Union, makes public statement that mine workers will waive any recognition of union or unionizing camps. Are you willing to enter into negotiations for settlement of strike on that basis and stop killing of men, women and children? I strongly urge you to do so, and believe the strike can be ended without recognition of the union and all the other differences can be amicably settled. In my judgment, it is your duty to do so.

Mr. Rockefeller referred the telegram to the officers of the Colorado Fuel & Iron Co. and the other officials of the Colorado mining companies, who replied thereto as follows:

Answering your telegram of last night addressed to Mr. John D. Rockefeller Jr. and referred to Colorado coal mine owners for reply: When, on April 16, the Governor withdrew all except a small detachment of militia from the field, law, order and quiet prevailed in this State. There were employed by the operators of Colorado coal mines more than 10,000 apparently contented men. On the morning of April 20 the strike miners in the Ludlow tent colony, two miles from the nearest coal mine, placed their women and children in what they considered places of safety and made an armed attack upon the militia, encamped nearby.

The fight continued throughout the day and several men were killed. During the battle the tent colony was destroyed by fire. Next day the bodies of two women and eleven children were discovered in a hole under a tent where the strikers had placed them when the attack upon the soldiers was begun. They had all been suffocated. None of these children and no woman was killed by rifle fire nor did the soldiers know of, or have reason to suspect, the presence of non-combatants where the strikers had concealed them.

On April 23 Lawson, International board member, United Mine Workers of America, and the leader of the strikers, in an interview published throughout the State, asserted that a war of extermination would thenceforth be conducted by the strikers, and Doyle, Secretary of the United Mine Workers of America, by wire, instructed the officials of local unions to watch for the approach of the militia, which had been ordered back again into the field. The meaning and purpose of such language was obvious.

Since that time the strikers, in armed bands varying in number from 50 to 400, have attacked the town of Delagua from the hills and killed three men. They have dynamited and burned the buildings and equipment of the Empire, Southwestern and Green Canon mines at Aguilar. They have driven men, women and children into the Empire mine and sealed the entrance with explosives. After the declaration of truce agreed to between the Governor and Hawkins, attorney for the mine workers, they drove the Postmaster and others away from the Sunnyside mine and took possession of it, as well as the Pictou mine.

They dynamited the tippie at the McLaughlin mine and fired many shots into the buildings at Maitland. They forcibly entered the store building at Rockvale and carried away guns and ammunition. They attacked the buildings and dwelling houses at the Chandler mine and kept up a merciless fire from the hills for nearly forty hours, killed one man, and finally took possession of the camp by slipping in a number of men under a white flag.

They have burned, dynamited and completely destroyed the McNally mine in Huerfano County, kept up an almost continuous fire from entrenchments for fifty hours upon the Walsen mine, wounded one woman, killed and wounded four men and killed a surgeon wearing the Red Cross insignia while attending a wounded soldier on the field.

They viciously attacked the Hecla mine in Boulder County, killed one and wounded three men, and drove all employees and their families to cover for many hours. They attacked the Forbes mine in Las Animas County with a force of 400 armed men, killed seven miners, including four Japanese, and burned everything in sight, including a stable and thirty-three mules.

In the prosecution of the campaign of extermination, the foregoing are some of the things those men have done during the past few days, with the tacit consent, active co-operation, and under the personal direction and control of officers and paid agents of the United Mine Workers of America.

As stated before, the coal mine operators of this State now have in their employ about 10,000 men, who are satisfied with the conditions of their employment. We promised these men protection from personal violence when the strike was called, and they have stood loyally by their employers under most trying circumstances, disregarding the dangers and privations in-

dent to the recent armed attacks of strikers upon them and their homes. With these men we will always treat concerning matters of their welfare.

But we cannot enter into negotiations of any character with the officers and agents of the United Mine Workers of America, who alone are responsible for the terrible reign of disorder and bloodshed which has disgraced this State. Instead of it being our duty to do so, we conceive it rather the duty of the officials of the United Mine Workers of America, who called the strike, now to call it off. They can do so if they see fit, and by so doing they will within an hour in a great measure restore industrial peace and prosperity to this State.

In no event will the American people, when fully advised, permit 1,200 or 1,500 armed strikers to continue their unlawful efforts to prevent 10,000 law-abiding and industrious men from working for whom, when, and upon such terms as they see fit.

COLORADO FUEL & IRON CO., by J. F. Welborn, President.  
ROCKY MOUNTAIN FUEL CO., by David W. Brown, President.  
VICTOR-AMERICAN FUEL CO., by C. F. Bartlett Jr., Vice-Pres.  
OAKDALE COAL CO., by William B. Lewis, President.  
SOUTH CANON COAL CO., by Harry F. Nash, General Manager.  
PRIMROSE COAL CO., by H. B. King, President.  
THE RUGBY FUEL CO., by George D. Kimball, General Manager.  
THE HUERTANO COAL CO., by S. S. Murphy, President.  
CONSOLIDATED COAL & COKE CO., by C. L. Baum.  
ROUTT COUNTY FUEL CO., by F. L. Prentiss, President.  
YAMPA VALLEY COAL CO., by P. M. Peltier, President.  
HAYDEN BROTHERS (Juniper Mine), by Lewis A. Hayden.  
EMPIRE COAL MINING CO., by Marthene & Siple.  
SOUTHWESTERN FUEL CO., by J. W. Siple, President.  
THE NATIONAL FUEL CO., by H. Van Mater, President.  
THE ROYAL FUEL CO., by H. Van Mater, President.  
THE UNION COAL & COKE CO., by J. V. Bowen, President.  
MOFFATT COAL COMPANY, by S. M. Perry, President.  
LEYDEN COAL COMPANY, by S. M. Perry, President.

On the 30th ult. the Illinois District Convention, United Mine Workers of America, adopted a resolution asking the international organization to request the American Federation of Labor to call a general strike throughout the United States in protest against the Colorado labor troubles.

Men and women picketers in this city, in sympathy with the Colorado strikers (some of them, it is stated, allied with the Industrial Workers of the World), instituted what they call a "Free Silence Movement" and since Thursday have been causing more or less annoyance around the offices of Mr. Rockefeller Jr. at 26 Broadway and at his home in West 54th St. Some of them have not only made themselves conspicuous by parading around the premises with mourning decorations, but have coupled their maneuvers with threats to kill the object of their attacks. A half dozen or more arrests have resulted from their tactics.

#### MEXICAN MATTERS.

Efforts looking to the peaceful settlement of the differences between the United States and Mexico have been foremost this week among the matters which have developed as a result of the action of our Government. Last Saturday (April 25) an offer to use their good offices to bring about an adjustment of the differences was made by the envoys of Brazil, Argentina and Chile, and President Wilson's willingness to accept the offer was immediately made known. This offer was tendered to Secretary of State Bryan in the following communication:

LEGATION OF THE ARGENTINE REPUBLIC.

Washington, April 25 1914.

Mr. Secretary of State:

With the purpose of subserving the interests of peace and civilization in our continent and with the earnest desire to prevent any further bloodshed to the prejudice of the cordiality and union which have always surrounded the relations of the governments and peoples of America, we, the plenipotentiaries of Brazil, Argentina and Chile, duly authorized thereto, have the honor to tender to your Excellency's Government our good offices for the peaceful and friendly settlement of the conflict between the United States and Mexico.

This offer puts in due form the suggestions which we had the occasion to offer heretofore on the subject to the Secretary, to whom we renew the assurances of our highest and most distinguished consideration.

D. DA GAMA,  
R. S. NAON,  
EDUARDO SUAREZ MUJICA.

To His Excellency, William Jennings Bryan, Secretary of State, Washington, D. C.

Secretary Bryan sent the following message of acceptance in reply to the above:

The Government of the United States is deeply sensible of the friendliness, the good feeling and the generous concern for the peace and welfare of America manifested in the joint note just received from your Excellencies tendering the good offices of your governments to effect, if possible, a settlement of the present difficulties between the Government of the United States and those who now claim to represent our sister republic of Mexico. Conscious of the purpose with which the proffer is made, this Government does not feel at liberty to decline it. Its own chief interest is in the peace of America, the cordial intercourse of her republics and her people and the happiness and prosperity which can spring only out of frank, mutual understanding and the friendship which is created by common purpose.

The generous offer of your governments is therefore accepted. This Government hopes most earnestly that you may find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory and therefore permanent settlement. If you should find them willing this Government will be glad to take up with you for discussion in the frankest and most conciliatory spirit any proposals that may be authoritatively formulated and will hope that they may prove feasible and prophetic of a new day of mutual co-operation and confidence in America.

This Government feels bound in candor to say that its diplomatic relations with Mexico being for the present severed, it is not possible for it to make sure of an uninterrupted opportunity to carry out the plan of inter-mediation which you propose. It is, of course, possible that some act of aggression on the part of those who control the military forces of Mexico might oblige the United States to act to the upsetting of the hopes of immediate peace, but this does not justify us in hesitating to accept your generous suggestion. We shall hope for the best result within a time brief enough to relieve our anxiety lest ill-considered hostile demonstrations should interrupt negotiations and disappoint our hopes of peace.

In giving out these communications the statement was at the same time made that the United States would consent to a peace settlement only on condition that Gen. Huerta be eliminated from participation in Mexican governmental affairs, and that a national constitutional government be restored in Mexico. On Monday night it was announced that the formal acceptance of the offer by Gen. Huerta had been received in Washington from Portillo y Rojas, his Minister of Foreign Affairs. The text of his response was not made public, but it was stated that it showed an unconditional acceptance of the offer. As the acceptance of the mediation proposal of the three South American countries by all the disputing factions of Mexico was necessary to insure the success of the movement, the South American diplomats worked to this end. Gen. Carranza, as the Constitutionalist Governor of the State of Coahuila and First Chief of the Constitutionalist Army, was one of those desired as a party to the negotiations, and his acquiescence thereto was reported on Wednesday. His agreement to accept was made in answer to the following message sent him by the representatives of Brazil, Argentina and Chile:

We, the diplomatic representatives of Brazil, Argentina and Chile, empowered by our respective governments to extend an offer of our good offices to all parties at interest in the problem of the pacification of Mexico and the adjustment of the differences between Mexico and the United States, herewith invite your attention to the facts in your capacity as Supreme Chief of the revolution, and we feel assured that you will accept the proposition in principle. Recognizing the sentiments of high patriotism which animate you, we take the liberty of transmitting this communication to you direct, after having failed after several attempts to have our message communicated to you by your agents here.

The reply which this drew from Gen. Carranza was as follows:

I thank you sincerely for the offer which you have so kindly made me in behalf of your respective governments in an attempt to solve in a peaceful and friendly way the differences between Mexico and the United States. Therefore, by authority of my position as First Chief of the Revolution, I accept in principle the good offices of Brazil, Argentina and Chile, through their distinguished representatives.

Reserving to myself the right to enter into details of the negotiations, it affords the greatest satisfaction to assure you of my most distinguished consideration.

Proposals to effect a truce were put forward while further negotiations were proceeding toward an adjustment of the differences, with the result that an understanding was reached with the United States Government and General Huerta that hostilities would be suspended pending the outcome of the peace overtures. So far as General Huerta's agreement is concerned, it is said to apply merely to warfare with the United States and not to warfare with the Constitutionlists.

The Volunteer Army bill, which, as indicated in these columns a week ago, was passed by the Senate and House last week, was signed on April 25 by President Wilson. A protest by Gov. Colquitt of Texas against the bill appeared in the New York "Tribune" of the 25th ult, as follows:

Austin, Tex., April 25.

To the Editor of The Tribune:

Sir:—As per your request in telegram of yesterday, beg to advise you of the sending of the following telegram this morning relating to a matter of gravest importance to the national guard:

"Hon. Woodrow Wilson, President, White House, Washington:

"The Associated Press this morning reports final passage by the Congress of bill for raising volunteer army. The report says the troops will be apportioned to States as provided by the Constitution, but that the President will have the appointment of all officers of State volunteers and that battalions and regiments may be made up of troops from different States.

"If this is true, I respectfully protest against the approval of the bill, as it will have the effect of destroying the national guard. This protest is made on the assumption that there will be no need of calling on States at this time for troops unless Mexico makes declaration of war. The provision is a departure from all previous acts as I understand it, and it is an invasion of the rights of States to officer the troops which the nation calls on them to furnish.

"O. B. COLQUITT, Governor."

In answer to this protest, Representative Hay, Chairman of the House Committee on Military Affairs, and author of the bill, is quoted as saying:

This new legislation replaces the defective and inadequate law which was bound to cause confusion and delay in the raising of a volunteer force in time of war or when war was imminent. It does not destroy the national guard. On the contrary, it enhances the usefulness of the organized militia. It makes it possible to use the militia organizations in the volunteer force for service beyond the borders of our country. Without the law the national guard or State troops are not available for such service. They may be used, in the event of war with Mexico, for duty in Texas and along the Mexican border on the United States side, but they may not be sent into Mexico, except in so far as the organized militia is converted into volunteers on the call of the President.

It is of great importance that the President shall have the power to select the officers for a volunteer army. Presumably he would retain the officers of any militia organization transferred to the volunteer force. That is common sense. The law has the effect of protecting a volunteer force from merely political appointments, and to that precautionary phrase of the situation there can be no objection. The bill has been carefully drawn with a view to obtaining the best possible result, and the experts agree that it is a beneficial measure, with every consideration for efficiency and with proper regard for the fitness of individuals who will command men and who must supervise their welfare, and so preserve their fighting powers.

The protests against the approval of the bill are obviously founded upon a misconception of what it aims to do, and, of course, there is no necessity for more than informing those who protest as to the real situation.

### THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

Final arguments on the question as to whether the present rates of transportation yield adequate revenue to the roads in Official Classification Territory were heard this week by the Inter-State Commerce Commission. The hearings began on Monday and continued up to yesterday (Friday), when they were brought to a close. Voluminous briefs on behalf of the thirty-five roads in the territory were filed with the Commission with the resumption of the hearings; in a compilation dealing with the returns for the first eight months of the current fiscal year there is shown a decrease in revenues of \$21,161,824, this presentation being as follows:

During the period from July 1 1913 to Feb. 28 1914 the revenues of these companies decreased from \$931,508,361 to \$910,346,537 as compared with the previous year. For the same period expenses increased from \$645,404,193 to \$683,364,514. There was thus a decrease in revenues of \$21,161,824 and an increase in expenses amounting to \$37,960,321, or a loss in net operating income of \$59,122,145. When to the foregoing fact is added an increase in taxes of \$2,507,471 and a decrease in net revenue from outside operations, there is shown a loss in operating income of \$69,355,881, or 26%.

Assuming that no additional money has been invested in these properties since July 1 of last year, the returns for the current eight months show 4.47% earned on property investment, as against 5.53% in the corresponding eight months of last year. The Pennsylvania System in the same period shows 4.92%, as against 5.56% in 1913. The New York Central Lines show 3.56%, as against 5.63% in 1913. The Baltimore & Ohio System shows 4.10%, as against 4.63% in 1913. The Erie System shows 2.75%, as against 3.91% in 1913. The Pennsylvania Railroad System, Baltimore & Ohio System and New York Central Lines show 4.23%, as against 5.44% in 1913.

The rate of return on property investment that is shown by all these railroads for this portion of the present year is the smallest of any year in the last fifteen years.

A brief summarizing the position of the roads devoted considerable attention to the purely economic features of the case. It set forth that the purchasing power of money has so decreased in the past eighteen years "that the purchasing powers of the moneys now paid for freight on the railroads of the country generally was in 1912 approximately 30% less in the market for commodities than it was in 1896." The brief sets out that:

The railroads are still required to sell their services at rates to pay even less than those established years ago, after competition had forced them to a low level, and to take their pay in a depreciated currency, while they must buy their labor, buy their materials, borrow their capital and pay their taxes on the basis of present-day commodity prices.

We have shown a steady decline in the return on the money which has gone into the transportation plant, i. e., the road and equipment. We have shown (a) that in the period 1903 to 1913 the net operating income per cent (of the thirty-five roads embraced in this proceeding) on the money which went into the property investment account was an amount equal to 4.31% in 1913 over 1910. The rate of return on property investment was 5.85% in 1903, 6.28% in 1910 and 5.36% in 1913.

Comparing 1913 with 1910, the combined property investment increased \$659,862,588, while operating revenue increased \$186,775,867. Including taxes, which increased over \$11,579,165, expenses increased more than \$201,301,462, so that net operating income decreased \$16,311,000, or nearly 5%. In other words, after increasing investment 11.74% and gross revenues 15.09%, there was no resultant increase in net operating income; on the contrary, there was realized \$16,311,321 less net than was earned before the \$659,862,588 was added to the property investment.

There has been a steady and constant increase in transportation, maintenance of way and maintenance of equipment expenses, an increase not temporary, but of a continuing character due to the nature of the underlying causes, such as the increase in wages, legislative requirements and the necessity of maintaining a higher standard of track and equipment. The operating revenues of the carriers are inadequate to keep pace with this increase in expenses, and, accordingly, the money expended in procuring necessary facilities has earned an utterly inadequate return since 1903, and no return at all since 1910.

The effect of these things is that at a time when the business of these carriers is larger in volume than ever before in their history, at a time when their capital obligations are the largest ever recorded and their plant and equipment more complete and more efficient than ever before, they find themselves face to face with a declining net income. They are, moreover, now without the potentiality of further operating economies, such as they have been able thus far to put into effect, and which have, until but recently, held in check in the forces beyond their control, and these are now operating in full strength to diminish profits. The situation disclosed in the figures for 1913 which are before the Commission is serious, but a truer reflection of the actual facts is found in the figures so far available for 1914, for it is only now that the full effect of the factors operating to diminish the carriers' profits is beginning to appear.

It is generally conceded that within the next few years, if our means for transportation by rail are to keep pace with the calls upon them, very large sums must be expended in the way of new construction and new equipment. While some small portion of this may come from current earnings, the great bulk must be new capital and this capital must be obtained from the investing public. If, therefore, we are to rely in the future, as we have

in the past, upon private enterprise and private capital for our railway transportation, the return must be such as will induce the investment. It is therefore not only a matter of justice, but in the truest public interest, that an adequate return should be allowed upon railway capital.

Unless the railroads are permitted to increase their revenues by a reasonable increase in their rates for transportation services so as to help meet the large and permanent increases in the cost of capital, wages, taxes and other expenses, then it will be only a question of time when there will result not merely the reduction or suspension of dividends, but also in some cases at least a default in the payment of interest and other obligations. Unless the railroads are able to receive rates for their transportation services that will produce net revenues sufficient to meet reasonable dividend requirements and leave a reasonable surplus as a margin of safety to help defray the "cost of progress," secure the future stability of rates, establish confidence in the continuance of dividends and otherwise maintain credit, there is but little ground to believe that private investors will afford the necessary new capital.

Diminished surplus earnings prevent the creation of adequate reserve funds unless dividends be curtailed or suspended. Curtailments of dividends would aggravate the situation, while suspension of dividends would make it increasingly difficult to obtain any capital even by the sale of bonds, and where obtainable by bond sales it would only be at much higher rates of interest. Total suspension of dividends by all the railroads, though it would produce a great panic, would not produce the amount of new capital required.

In opening the argument for increased freight rates George Stuart Patterson, General Solicitor of the Pennsylvania RR., addressed the Commission on "The Need of the Carriers for Additional Revenue," and in part said:

"During the past ten years, for the thirty-five railroad systems in this proceeding—

"Property investment has increased 46.04%;

"Capital obligations have increased 49.22%;

"Operating revenues have increased 63.54%;

"Operating expenses have increased 74.80%; and

"Taxes have increased 111.43%.

"During this same period—1903-1913—there has been—

"(a) A decline in the ratio of net operating income to property investment;

"(b) A decline in the ratio of net operating income (plus interest on funded debt) to total capital obligations;

"(c) A decline in the ratio of surplus to total capital obligations.

"All of this shows a decided weakening in the position of the carriers as regards their return on investment, despite the growth in the size of the plant, volume and density of the business, and the facilities and improved methods of handling that business.

"Thus during the last ten years the carriers find themselves, after a period of great growth and expenditure of new capital, worse off than they were before this growth and expenditure, though they should be materially better off.

"The importance of this showing for the period 1903 to 1913 is greatly increased by the fact that the tendencies which operated during that period to decrease the return on the investment are operating with even greater force in the last three years.

"The figures reflect an acceleration in the rate of decline in recent years. They show the lowest rate of return, and the lowest surplus in the last three years, and the year 1913 shows the lowest figure for any of these years. If it be remembered that these three years are the biggest three-year period in the carriers' history, and that 1913 was in itself the largest of the three, then the full significance of the showing becomes apparent.

"The view has been suggested that the net revenues for 1913 were larger than for any of the last five years, except 1910, and, therefore, negative any inference that the carriers' revenues are inadequate or that they have reached a crisis in their affairs. In 1913 not only were the facilities the largest in the history of these carriers, but the use of them was the greatest, and practically to their full capacity. When a comparison of 1913 with 1910 shows that, despite the expenditure of over \$659,000,000 on property and an increased use yielding \$186,775,000 increased operating revenues, the net operating income decreased \$16,311,000; then, that comparison, the carriers urge, does prove the inadequacy of their revenues and that the results so shown are not such as to fairly justify the expenditure of additional capital for the further provision of similar facilities.

"It is an absolutely new thing in the history of American railroading for a year like 1913, or a period like 1910-1913, when traffic was the largest ever recorded for a similar period of time, to show the position of the owners of the property to be worse off than any previous years or periods. It is strong and conclusive evidence that some change has taken place in conditions, nor is it difficult to see what this change is, and what has brought it about. It will be disclosed by the collateral lines of inquiry, namely increased cost of operation and increased cost and difficulty of securing new capital. There has been a steady increase in transportation, maintenance of way and maintenance of equipment expenses, which are continuing in character, and the full effect of which is just beginning to be felt.

O. E. Butterfield, General Solicitor of the New York Central RR., also argued on the needs of the railroads on Monday; he declared that the railroads have experienced constantly increasing difficulty in recent years in securing necessary new capital, and where they are able to make the new securities for that purpose they are unable to do so except at substantially lower prices or upon substantially higher interest basis. He also stated that—

"If the railroads are not allowed to charge such rates for their services as will produce a proper return on the money invested, then how long will those responsible for the management of these properties be justified in continuing large expenditures of new capital for additional facilities and equipment, even if such capital were available at reasonable rates of interest? Have they not a duty to perform to their shareholders and to those whom they have induced to purchase their securities which must be considered as well as their desire to furnish better and additional transportation facilities for the use of the public?"

At Tuesday's hearing J. L. Minnis, General Counsel for the Wabash RR., presented a special argument in reference to the meaning and purpose of our national laws regulating railroads, in which he said:

The question presented here is not the ordinary question involved in an attack upon the reasonableness or unreasonableness of a rate—it is a question of giving effect to a great public policy. The concrete question to be decided is whether present rates have produced and are now producing

sufficient revenue to the companies to justify the belief that much needed new capital may be obtained from private investors on reasonable terms. The only object of investing money is personal gain. Private capital is timid and often influenced by misapprehensions and unfounded suspicions. Investors owe no duty on the premises, and do not act by compulsion, but invest voluntarily if at all.

Many misapprehensions with respect to the purposes of the Act to Regulate Commerce have been hurtful to railroad credit. By some it has been assumed that a share of the managements of the railroads has been vested in the Commission, when in fact, notwithstanding that the many public abuses which provoked the enactment of the law were due to private management, the law left the management with the investors represented by the companies. Others have assumed that the power vested in the Commission was designed to prevent the companies from earning a return on watered securities, when in fact, notwithstanding the rank abuses attending the financing of the companies by private investors—although likely not more scandalous than attended the transactions of the Government and the States in aiding the construction of the early railroads—Congress has not, directly or indirectly, exercised any authority on that subject; in fact, the legislation now pending in Congress on that subject is designed to safeguard future investments in the railroads.

The absence of an enactment in regard to abuses in connection with issuing securities, and the pendency of the present legislation, recognizes that Congress has in the past deemed it wise to allow a wide range of discretion in issuing railroad securities, with a view to encouraging private investments in railroads; and that it does not now regard it wise to further unsettle railroad credit by casting a cloud on the value of investments made in good faith in securities for which present value may not have been received. The harmfulness of the assumption that those securities are to be destroyed is obvious when we reflect that the supposition is that they are to be destroyed by the Government. It would be a slander on the Government to say that, while it preserves its own obligations as sacred, it has conferred power on this Commission, one of its instrumentalities, to destroy a large class of investments which our citizens have made in good faith.

If the policy of the Government be executed, allowance must be made in the rates to cover the natural timidity of private capital, and if capital is to be acquired by the companies at reasonable interest, their rates must be high enough to foreclose question as to the security of railroad investments. It will not reassure the investor to say that the companies might be more profitably managed. That would frighten them away, and if it may ever be truthfully said that the managements of the companies are incompetent and wasteful, it will mean that the policy of the Government has failed. So the question is not one merely of theories with respect to maintenance or efficiency or accounting, but it is a broad, practical, common sense question which must be dealt with on broad lines.

George F. Brownell, Vice-President of the Erie RR., speaking on the economic justification for an increase in freight rates, said:

If operating expenses and the new burdens imposed by law upon the railroads had not been enormously increased, they would now be in a highly prosperous condition, but it is the net income and not the gross that counts, and the adequacy of the net must be considered in connection with the amount of capital employed in the work and the aggregate amount of transportation service performed. The railroad industry is the nation's greatest industry, save only that of agriculture. In it is invested more than a tenth of the nation's wealth, and it gives direct employment, under normal conditions, to nearly two millions of the country's most intelligent and efficient workers, and indirectly to many more.

Until recent years it was, like other industries, responsive to the law of increasing returns, under which an increase in the volume of traffic would produce a decrease in the unit of cost, and operating revenues would increase more rapidly than would operating expenses. In those early years, like other industries, it was able to control its expenditures and increase its charges to meet changed conditions. All this has changed. It has lost in large measure its ability to control its expenditures. Because of its quasi public character it is subject to Governmental regulations and control to much greater extent than most other industries. It has been subjected to numerous requirements of legislatures and regulatory bodies, both Federal and State, which have increased greatly its operating and its capital expenditures. Many additional legislative requirements of this character are in various stages of incubation.

The railroads are not here questioning the wisdom or expediency of these requirements, and will continue to the best of their ability to bear and sustain the financial burdens they impose; but they ask that they be not deprived of strength to accomplish the task—and remunerative rates are the very sinews of that strength. The railroad industry has ceased responding to that economic law; it has been forced to become an industry of decreasing returns. The increase in expenses and other burdens has also absorbed the savings from increased efficiency and from the investment of new capital. It is fast reducing net operating income to a point less than in previous years, when the business handled and the investment of capital were much less; and the prospect is that, upon the basis of existing freight rates, the rate of net return will continue to diminish, notwithstanding any further increase in the volume of business handled and in property investment.

On Wednesday Frank A. Lyon, speaking for the coal interests of the Pittsburgh and Hoeking Valley districts, maintained that the railroads were the only great industry that did not conform to the principle of reduction of cost of service with the increase of business and modern means of handling its business. He said: "If this Commission does not stand as a bulwark to the consumer, the public will stand where it has always stood, at the mercy of the carrier, with the rates 'all that the traffic will bear.'"

Secretary Cowles of the Postal Progress League, advocated, as the only logical solution of the transportation problem, government ownership, not only of the railroads, but also of the telephone, telegraph, auto service and the coming aerial service.

Louis D. Brandeis, counsel for the Inter-State Commerce Commission, filed a brief on Monday in opposition to the increase. He maintains that by conserving their revenues properly derivable under existing rates, the railways would be confronted with no necessity for an advance. It has been shown, he said, that the aggregate freight revenues of

Eastern carriers in 1913 were \$1,000,000,000, and that the 5% advance would increase the revenues about \$50,000,000 a year. In his brief Mr. Brandeis said:

"It is true that railroad taxes have increased largely in recent years; but the increase has been general in all businesses, and the ratio of railroad taxes to gross revenues is still small. Railroads have, in common with other businesses, been necessarily affected by the increasing rates of interest generally prevailing in recent years. But it must be remembered that interest rates fall as well as rise, and we appear to have entered a period of declining rates."

Mr. Brandeis suggested that many railroads had strained their credit by "undue expansion," instancing the New Haven, Boston & Maine, Frisco Lines, Rock Island and Pere Marquette. He argued that the increase in the several elements of cost of operation of railroads did not account fully for the inability of the companies to earn adequate profits at existing rates; and that the general scale of wages on railroads had not increased more than in other businesses.

He contended that, while the railroads have shown greater efficiency in recent years in equipment and roadway, in accounting they are weak, as compared with manufacturers, and "do not know the cost of any of the services which they furnish." Of the 5% advance, Mr. Brandeis said:

It would intensify existing injustice and discrimination in rates. It would give additional revenues where relief is not needed and would fail to give adequate revenues to carriers who are most in need of relief. The investigations already made make it clear that, by conservation, net revenues may be largely and speedily increased and that the sources available would yield revenues far in excess of the \$50,000,000 which it was proposed to raise by tariffs filed.

In testifying before the Commission on Thursday, Mr. Brandeis, while admitting that "the carriers need additional revenue in order properly to perform their own duties and promote the prosperity of the country", maintained that "the proposition to increase freight rates by horizontal increases is an unsound expedient." Steps, he said, should be taken, as soon as possible, to increase the carriers' revenues, and he suggested that testimony given at the Commission's hearings had shown how that might be done without advancing rates. He referred to the elimination of special allowances to shippers, free car spotting and other free services now performed by the roads. In stating that the horizontal increase sought was an unsound expedient, Mr. Brandeis said:

No power is given to determine the propriety of a system of rates considered as a whole. Under the law the Commission must in effect deal with each rate separately and the carriers must justify each rate separately. Except as to the Central Freight Association scale, the railroads as shown above have presented no evidence whatever to justify any of the proposed increase of rates.

In concluding his arguments yesterday Mr. Brandeis summarized his conclusions as follows:

On the whole, the net income and net operating revenues of the railroads in official classification territory are smaller than is consistent with their assured prosperity and the welfare of the community, and this is notably true of the Central Freight Association and other lines. In view of this fact, it is desirable that steps should be taken as promptly as reasonably may be to increase this net revenue. That the method proposed by the carriers for increasing this net revenue is essentially unsound; that it is, except as to a small part of the tariffs which have been submitted, contrary to law, and would be, if approved, invalid and exceeding the powers vested by the Congress in this Commission; and, as to the small part to which it would be legal to approve them, it would be unwise to the carriers and to the community to approve them. That there is nothing in the conditions of the carriers which should prevent the adoption of those methods of increasing their revenue which are conformable and in accordance with their interests and those of the community, and that there exists, and have been indicated in this record, a definite means of increasing the revenues without resort to these unsound, largely illegal, and horizontal increases in rates.

Clifford Thorne, representing the Western railroad commissions, also filed a brief in opposition to the increase, and in part he said:

The carriers have claimed an inability to properly take care of their properties because of lack of funds during recent years. The undisputed evidence in this case shows that they have, in fact, been able to expend larger sums for maintenance and improving their properties during the past four years than during any other four-year period in their history; and their expenditures of that character last year were \$60,000,000 greater than ever before in their entire history. The carriers have claimed that interest charges have increased to such an extent that, with the increased cost of labor and supplies, they do not have an adequate surplus for the payment of dividends and for a margin of safety; that their net corporate income has not increased at the same rate as their capitalization. Their own exhibits show that the 35 systems, as a whole, in the Eastern district, had a greater net corporate income above all taxes and interest during the last five years than during the preceding five years. Further, that the per cent of net corporate income to outstanding capital stock was greater during the last five years than the preceding five years, and was greater in 1913 than the average for either one of the said five-year periods. The carriers claim that the present net profit or net corporate income, even at its high level, is not adequate. This Commission unanimously held in 1910 that, in order to have sufficient revenue, a company should be able to pay its operating expenses and fixed charges, including interest, taxes, &c., and have a sum left over equivalent to 7½% on its common stock. The carrier's own exhibits in this case show that last year the railroads as a whole, in the Eastern district, had sufficient to meet all these expenditures and pay their operating expenses, fixed charges, taxes and interest, and had left over a sum equivalent to 8.07% on their entire capital stock outstanding, including both common and preferred.

Briefs in opposition to an advance in rates were likewise filed on behalf of the Pittsburgh Coal Co., the New Pitts-

burgh Coal Co., and some of the State railroad commissioners in the Eastern Classification Territory.

"Spotting" tariffs, which the railroads in eastern territory filed to become effective May 1 and subsequent dates were suspended on April 29 by the Inter-State Commerce Commission until July 30. These tariffs were filed by the roads to meet the assertion made in the advance rate case that charges should be assessed on services now performed free for shippers at terminals. An inquiry is now in progress to determine whether the allowances made by the trunk lines, as divisions of their rates, do not constitute, in a legal sense, rebates on shipments handled by the industrial roads.

A resolution, introduced by Senator La Follette on April 27, requesting the Inter-State Commerce Commission to transmit to the Senate all communications "manifestly designed" to influence the action of the Commission in its decision in the freight-rate advance case, was adopted by the Senate on the 28th; we print the resolution below:

*Resolved*, That the Inter-State Commerce Commission be, and it is hereby, requested to transmit to the Senate of the United States all anonymous letters and communications and all written or printed letters and communications received with signatures thereto, and all circulars, clippings, newspaper or magazine articles, marked or otherwise, received by said Commission or any member thereof which were manifestly designed to influence the action of said Commission in making or refraining from making any ruling, conclusion, finding, recommendation, report, or order in the determination of the case known as Docket No. 5,860, entitled Revenues of Rail Carriers in Official Classification Territory, and in the case known as Investigation and Suspension Docket No. 333, entitled Rate Increases in Official Classification Territory, now pending before said Commission, excepting such letters, communications, briefs, records, and other matters as have been received by said Commission or any member thereof, under the rules and regulations of the Commission governing its proceedings in the orderly administration of the Inter-State Commerce Law and the Acts amendatory thereof, from the officials, employees, and attorneys of the railroads parties to such proceedings, the attorneys, investigators, and employees of the Commission engaged in investigating and preparing said cases, and from the shippers and associations of shippers, individuals and attorneys who appear in the proceedings as protestants.

In the House on the 24th a motion to table a resolution of Representative Levy calling upon President Wilson to report certain facts within the knowledge of the Commission on the freight rate matter was agreed to. The following is the Levy resolution:

*Resolved*, That the President of the United States be, and he is hereby, requested to report to the House of Representatives for its information, all the facts within the knowledge of the Inter-State Commerce Commission which show, or tend to show, that said Commission has in many cases failed to grant an increase in freight rates to the railroads where no objections to such increase have been filed, and where the shippers in many instances have requested that such increase be granted on the ground that it was just and reasonable.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of banks stocks this week aggregate 77 shares, of which 71 shares were sold at the Stock Exchange and 6 shares at auction. Ten shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1374 and 1375.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*73	Commerce, Nat. Bank of....	168	171	169	April 1914— 170
4	Park Bank, National.....	364	364	364	April 1914— 367
	TRUSTCOMPANY—New York				
10	Westchester Trust Co.....	135	135	135	Jan. 1914— 140

\*Of this amount 71 shares were sold at the Stock Exchange.

Both Atlanta, Ga., and Richmond, Va., have been designated by the Comptroller of the Currency as reserve cities under the Act of March 3 1887. Atlanta was made a reserve city on April 25, while Richmond became a reserve city on April 27. Both cities are Federal reserve bank centres.

The Paterson bankers this week placed themselves on record as opposed to their assignment to the Philadelphia district.

At midnight on April 30 the timepieces of Cleveland were moved forward one hour in accordance with a new ordinance of the City Council, calling for the adoption of the Eastern standard time instead of Central standard time.

Beginning yesterday (May 1) all the stocks traded in in the so-called unlisted department of the Boston Stock Exchange were transferred to the listed department. It is stated that for some time, as a result of more stringent stock

exchange regulations, the unlisted stocks have been governed by practically the same rules as the listed stocks, so that there now exists no reason for a distinction.

Following the action taken a year ago by the Chemical National Bank in surrendering its holdings of Government funds because of the interest payment exacted, the American Exchange National Bank this week closed the account maintained with it by the New York Post Office. The account was transferred on May 1 to the Sub-Treasury. It is stated that the average balance of postal funds carried by the American Exchange National was \$300,000, a large part of which is said to have consisted of uncollected items. While the bank was willing to pay interest on the actual cash balance, it was opposed to being called upon to credit interest on uncollected items, and accordingly it suggested to Assistant Secretary of the Treasury Hamlin several arrangements to overcome its objections. The latter declined to make any change and Comptroller Williams was thereupon appealed to, but he, it is said, refused to intervene. The New York "Times" states that Mr. Williams, in expressing his views, pointed out that among the bonds deposited with the Treasury Department by the bank to secure the deposits were some New York City bonds, and that these had appreciated several points in the market since they were so deposited. The profit on the bonds, Mr. Williams argued, would offset any direct loss on the account. Since the bank was unable to come to any satisfactory arrangement with the Treasury Department it asked that the account be closed.

The bill providing for the creation of an Inter-State Trade Commission, drafted by a sub-committee of the Senate Inter-State Commerce Committee, was made public yesterday (May 1) when it was laid before the full Committee. The sub-committee delegated to formulate the bill was appointed by Senator Newlands, Chairman of the Inter-State Commerce Commission on March 6.

The bill proposes to create an inter-State trade commission composed of five members, not more than three of whom shall be of the same political party. The terms are to be for seven years and their salaries \$10,000 each per year. The commission is to have power to investigate the organization and conduct of corporations engaged in inter-State commerce; to require any corporation subject to the provisions of the Act to furnish all information to the commission concerning its business; to prescribe a uniform system of annual reports for corporations subject to this Act; to make public information obtained by it, in its discretion, and to make annual and special reports to Congress. If the commission believes from its inquiries that any corporation has violated the law regulating inter-State commerce, it is to submit its findings to the Attorney-General. The commission is authorized to have access at any time to documents and writings of any corporation under investigation. The commission's jurisdiction is to extend over all associations, corporations and corporate combinations engaged in inter-State commerce, except banks and such common carriers as are subject to control by the Inter-State Commerce Commission.

The provisions of the bill relating to interlocking directorates states, it is said, that no corporation shall engage in commerce if upon its board of directors or managing board or among its officers, there is any person who is a member of the board of directors, &c., of another corporation engaged in commerce, and carrying on a competitive business. It is provided, however, that no suit shall be brought against any corporation which files within a year a petition alleging that the business of the corporations involved is not competitive. Upon the filing of the petition the commission is to investigate the case.

The section of the bill relating to holding companies provides that no corporation shall engage in commerce if it owns or holds or controls, directly or indirectly, the whole or any part of the capital stock of any other corporation carrying on a competitive business. It also is provided that no corporation shall hold the stock or any part of the stock of two other corporations carrying on a competitive business with each other.

The bill provides that no corporation having capital stock or shares of capital stock shall engage in commerce among the States or with foreign nations, if it hereafter issues or authorizes the issue of any stock, without requiring the same to be paid for in full at par in money, property or services.

It is made unlawful for any common carrier to have any relations with another corporation with which it has interlocking directorates.

Suits for violation of the provisions of the Act are to be brought by the Department of Justice. Violations of the Act by a corporation shall be deemed to be also the acts of the individual officers, directors and agents of such corporation, and upon conviction they may be punished by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both.

Senator Newlands announced yesterday that his Committee has agreed to hear representatives of railroads on the bill on May 11 and 12.

It is understood that the House bill embodying anti-trust legislation has been amended by the House Judiciary Committee so that the provisions dealing with interlocking directorates will not apply to mutual savings banks. The Committee is also said to have decided upon an amendment with respect to the provision prohibiting the interlocking of directorates of industrial corporations; originally it had been made to affect all corporations irrespective of capital; under the change reported as agreed to it would not concern those with a capital of less than \$1,000,000.

The bill (passed by the House on March 31) repealing the provision in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was reported to the Senate on April 3 by Senator O'Gorman, Chairman of the Committee on Inter-oceanic Canals. In accordance with the action taken by the Committee on April 29, the repeal bill was reported with an amendment proposed by Senator Simmons, approved by the Committee (by a vote of 8 to 6), which provides that "neither the passage of this Act, nor anything therein contained, shall be construed or held as waiving, impairing or affecting any treaty or other right possessed by the United States." The public hearings on the exemption clause were concluded by the Committee on April 27, the time allotted therefor, originally scheduled for fifteen days from April 9 to 24, having been extended on the latter date.

On the 29th ult. the Senate adopted the following resolution requesting the President to transmit to the Senate certain documents relating to diplomatic agreements or conventions bearing on the Panama Canal and the correspondence relative to the Hay-Concha protocol:

*Resolved*, That the President is hereby requested, if not incompatible with the public interest, to cause to be transmitted to the Senate all papers, correspondence, messages and dispatches in the Department of State, not heretofore communicated to Congress, having relation to certain tripartite agreements or conventions, concluded between the United States and the Republic of Panama, the United States and the Republic of Columbia and the Republic of Columbia and the Republic of Panama, all dated the 9th day of January 1909, together with all correspondence relating to the Hay-Concha protocol not included in House Document 611, Fifty-seventh Congress, first session.

The above resolution was supplemental to a resolution pertaining to Panama Canal data adopted on the same day, which was contained in a report from the Committee on Foreign Relations, this report and resolution being as follows:

The Committee on Foreign Relations, to which was referred the message from the President of the United States transmitting a report of the Secretary of State in relation to the negotiations and application of certain treaties on the subject of an inter-oceanic canal, in response to a resolution of the Senate submitted by Mr. Brandegee on April 15 1914 (S. Res. 339), having considered the same, report the said message, with accompanying correspondence and papers, to the Senate, with the recommendation that the message, correspondence and papers be printed; and that, in addition thereto, the message of the President of the United States dated November 16 1903, with accompanying papers, included in House Document No. 8, parts 1 and 2, Fifty-eighth Congress, first session; the message of the President of the United States dated December 18 1903, with accompanying papers, included in Senate Document No. 51, Fifty-eighth Congress, second session; the message of the President of the United States, dated January 18th 1904, with accompanying papers, included in Senate Document No. 95, Fifty-eighth Congress, second session; and certain letters from Jose Vicente Concha, the Columbian Minister, and other papers included in House Document No. 611, Fifty-seventh Congress, first session, be printed with the message aforesaid.

In accordance with the foregoing, the Committee recommends the adoption of the following resolution:

*Resolved*, That there be printed as a Senate Document the message from the President of the United States, dated April 24 1914, transmitting a report of the Secretary of State in relation to the negotiation and application of certain treaties on the subject of an inter-oceanic canal; the message of the President of the United States, dated November 18 1903, with accompanying papers, included in House Document No. 8, parts 1 and 2, Fifty-eighth Congress, first session; the message of the President of the United States, dated December 18 1903, with accompanying papers, included in Senate Document No. 51, Fifty-eighth Congress, second session; and certain letters from Jose Vicente Concha, the Columbian Minister, and other papers included in House Document No. 611, Fifty-seventh Congress, first session, together with correspondence relating to said protocol; and that 1,000 additional copies be printed for the use of the Senate."

Some cogent observations on business conditions were offered in an address delivered by Frank A. Vanderlip,

President of the National City Bank of this city, at the banquet of the American Cotton Manufacturers' Association held at the Waldorf-Astoria on Monday night in connection with its eighteenth annual convention, which was brought to a close on Tuesday after a two days' session. Mr. Vanderlip made a strong point when he asserted that "as a nation we have for some years been attacked by a hysteria of criticism against big business until a majority of the people have come to believe that the way to secure prosperity is through legislation, instead of through intelligent hard work, improved methods and a scientific application of the best knowledge of their own business." He urges that "the incentive for business men to take new risks, to expand their activities to lead them toward the inception of new or greater enterprises, has received a serious check in the unfair attitude of public opinion as exemplified in Congress, by Commissions, and in the printed page that reflects and molds the state of public opinion." It is his view that we can not hope for permanent relief from the unsatisfactory position in which business is now placed until we get a public opinion that more truly reflects a fair attitude based on correct economic principles." Below we quote more at length from Mr. Vanderlip's remarks on the subject.

We are to-day a nation grown critical of business methods and resentful of business accomplishment. By far the greater part of Government energies, as related to business, are directed toward destructive rather than constructive and creative ends. Business men have been called to account by Congress, commissions and courts, and are being punished for past deeds and hampered in present activities. The managers of railroads, although they have given to the public an average freight rate much less than what similar service costs in other countries, are bound with ever increasing bonds of hampering regulations, and are held to the strictest accountability for any failure of administration which falls below a hundred per cent of efficiency.

Directors of railroad property are told what they owe to the people in the way of wise and efficient management, and in spite of results attained, with which the results in no other country are comparable, they are held up to the public almost in the light of criminals, compelled to perform their daily task under the regulating eye of agents of the Government. If that is a fair measure of the duty to society which the managers of public utilities may rightfully be expected to perform, and I do not wish to be considered as denying that the public has a right to exact wise and efficient management, then why should not society demand wise and efficient conduct of the great agencies of production?

If a railroad manager is capable and is answerable to society for anything less than a hundred per cent of efficiency, what of the farmer and planter, holding the great agency of production—land—and utilizing it with but forty per cent of efficiency? That is the indictment that stands against no small part of the agricultural community—a conduct of their business on a basis of forty per cent of efficiency.

It will not do to say that railroad managers and corporation heads are the representatives of publicly subscribed capital and are therefore subject, in the interests of society, to a surveillance that applies only to the affairs of a public corporation, while farmers represent only personal investment and may be left to work out with such ignorance or intelligence as they choose to bring to bear the conduct of their own affairs. Farmers and planters also owe something to society in the way of intelligently conducting their business. They hold the means of production in their control. The public interest and the common good demand that they exercise that trust with intelligence, efficiency and thrift quite as rightly as does public opinion demand efficiency and honesty in business administration.

Prices of produce go up in answer to the inexorable law of supply and demand; values of the great agency of production—farm lands—have risen in our memory two or three hundred per cent, not because those lands were more efficiently managed but because the demands of hungry mouths and backs to be clothed have made prices that permitted much increased values, even when not accompanied by increased efficiency of management.

Is it not time for the maligned business man to direct some attention to the honest farmer, and to ask whether the people, whose demands the politicians are so fond of formulating, should not have directed against them and their small business methods some of the same analytical criticism that it has been the order of the day to direct against big business?

I believe that as a nation we have for some years been attacked by a hysteria of criticism against big business until a majority of the people have come to believe that the way to secure prosperity is through legislation, instead of through intelligent hard work, improved methods and a scientific application of the best knowledge of their own business. If you can do anything to direct the attention of the cotton planters of the South or of the farmers of the whole country to the fact that the fundamental cause of the high cost of living is not to be found in the offices where big business is managed, but rather in the ignorance and inefficiency of management of their own farms and plantations, you will have done something to clear the atmosphere and to enable us some time to get started on a new period of true prosperity.

The particular men who happen for the moment to be occupying official positions in Washington and elsewhere, and who are laying unbearable hardships upon the proper development of business in the United States, are not perhaps primarily to blame. The blame lies back of them in an ill-formed and frequently unfair state of public opinion. We have had a period of magazine and political muckraking which has brought about a condition where business success is looked upon as a crime, where the man who has demonstrated that he can manage his business well is excluded from public counsel, and where no small part of our Government affairs have been put into the hands of men who would be incompetent successfully to manage modest business affairs.

We are in a period of industrial and commercial depression. The marvel is not that in spite of our great resources we are in such a period, but rather, with the terrible misunderstanding and misconception on the part of public opinion that, under a popular government, we are not in a condition of much deeper depression.

I regret that I cannot at the moment see any marked tendency in the direction of business improvement. We have the promise of great crops, although there is much uncertainty between such an early promise and ultimate fulfillment. Should there be complete fulfillment of that promise, it would, of course, temporarily at least, bring with it improvement. We may be permitted an increase of railroad rates, and that would be

doubly helpful, first on the side of its direct benefit, but even more on the side of a promise of fairer treatment. Business conditions are unsatisfactory, however, on account of fundamental reasons that are deeper than can be cured by one or both of these factors. The incentive for business men to take new risks, to expand their activities, to lead them toward the inception of new or greater enterprises, has received a serious check in the unfair attitude of public opinion as exemplified in Congress, by commissions, and in the printed page that reflects and molds the state of public opinion. I do not believe that we can hope for permanent relief from the unsatisfactory position in which business is now placed until we can get a public opinion that more truly reflects a fair attitude, based on correct economic principles.

It seems to me the highest duty of business men, particularly such an influential group as is represented here, to contribute the best that is in them toward the creation of a wiser, a sounder and a more intelligent public opinion in regard to business affairs. That can neither be done by silent acquiescence nor by dissatisfied grumbling at existing tendencies. You must take your active part in forming public opinion. It is time for business men to speak out. Where errors and mistakes have been made, let them be frankly acknowledged, but insist upon a better understanding of your methods, your problems and your aims. Let your voice be heard and your views expressed with frankness and honesty, and we may then hope that an intelligent and informed public sentiment will give to business men fair play and to business an enduring foundation upon which sound prosperity may be solidly built.

Mr. Vanderlip also had some thing to say on the new currency law and the cotton-warehousing plan of J. B. Duke for financing the cotton crop, further details of which latter will be found below. In his reference to these subjects Mr. Vanderlip said:

Our new Banking Act was designed to accomplish various things. In the minds of some of its advocates the things sought to be accomplished, I fear, were not entirely economic. But the fundamental economic principles back of the idea which led to this legislation prominently included the creation of a discount market. That is to say, the creation of a form of bankable paper which would be so secured through the names of acceptors and endorsers that the credit risk disappeared and the paper would find a ready market wherever there was money to loan, even though there existed in those quarters no knowledge regarding the credit of the original maker.

Whatever will tend toward the creation of such a discount market will be helpful in lowering the rate of interest which the commerce of the country must pay. Whatever will tend to give broad currency to commercial paper, a currency wider than any knowledge of the makers' credit, will tend toward an equalization of rates, toward sounder banking conditions, and toward a lowering charge on commerce for interest. Such a proposition as has been here presented for giving a wide currency to loans made against cotton in warehouses is a fundamental movement, the first among a good many others now gathering force. I believe, that will eventually lead to a great discount market, where idle funds from the whole country, and, indeed, from international money centres, may find sound investment in short-term commercial credits.

The Duke warehouse plan was outlined at the meeting in a report presented by Stuart W. Cramer of Charlotte, N. C., Chairman of the committee appointed at a meeting in Greenville, S. C., on March 19 to work out the details. The plan was approved by the Association at this week's meeting and the committee was empowered to perfect arrangements for its financing. The following is the synopsis of the plan as submitted by Mr. Cramer.

The Duke warehouse plan is extremely practical and has been worked out along constructive lines, not only comprising the central and main idea of the federated warehouse proposition, but conserving the present warehouse facilities of cotton manufacturers, thereby extending the operations of the warehouse company and securing to the manufacturers the benefits of the system in their own warehouse. All of which is excellent, and the plan could, no doubt, be carried out without further modification; but the Duke plan contemplates the further and additional step necessary to a complete solution of the problem, by providing guaranty of the warehouse receipt by one of the greatest banking institutions of the country, thereby giving to the paper national character and even an international market.

Briefly summarizing, the plan may be stated as follows:

(1) The incorporation of a strong warehouse company, starting out with a capital stock of approximately \$5,000,000, confining its operations to a comparatively limited area having a large cotton production and consumption, particularly the latter, until it has been thoroughly organized and questions of detail in administration and operations have been solved, after which it is proposed to gradually increase the sphere of operations of the company to such extent as the needs and requirements of the country appear to warrant, with corresponding increase in the capital stock and its other resources.

(2) The nucleus of the organization will consist of the mill as warehouses of the various cotton mills in the district, the warehouses to be acquired by the warehouse company on a 20-year lease, or equivalent arrangement for which common stock will be issued in payment thereof, surrenderable upon termination of the lease.

(3) For working capital and for building, buying and establishing additional warehouses at suitable points, 7% preferred stock will be issued.

(4) An arrangement with the National City Bank, or other satisfactory companies, whereby for a nominal sum the warehouse company's receipts will be guaranteed. This feature would be optional with the holder of the receipt, but when so guaranteed the receipt would constitute probably the most desirable commercial paper in the whole money world, and as such will doubtless be eagerly sought.

To work out the details involved in the organization of such a company, I beg to say that a preliminary organization committee was recently chosen at mass meetings held in Charlotte, N. C., and Greenville, S. C., consisting of the following:

Stuart W. Cramer, Chairman, Charlotte, N. C.; J. W. Cannon, Concord, N. C.; D. Y. Cooper, Henderson, N. C.; C. S. Hutchison, Mount Holly, N. C.; John A. Law, Spartanburg, S. C.; Lewis W. Parker, Greenville, S. C.; James D. Emmett, Anderson, S. C.; C. B. Bryant, Charlotte, N. C.; C. S. Webb, Greenville, S. C.; Hon. E. L. Daultridge, Rocky Mount, N. C.; A. J. McKinnon, Maxton, N. C.; C. O. Moore, Charlotte, N. C.; J. D. Harris, Greenville, S. C.; J. P. Pruitt, Greenville, S. C.; J. R. Coker, Hartsville, S. C. The executive committee consists of Stuart W. Cramer, Chairman; J. W. Cannon and Lewis W. Parker, for the purpose of conferring with Mr. Duke and the banking interests in New York. John M. Miller, Vice-President of the First National Bank, Richmond, Va., was subsequently added to the committee to reflect the Southern bankers' point

of view. The result of those conferences has been the preparation of proposed organization papers which, it is believed, conserve the interest of all classes of users of the warehouses, the stockholders of the corporation and the purchasers of its receipts.

The National City Bank of this city has issued a most useful publication in which it presents the complete text of the Federal Reserve Act, the National Bank Act and all other Federal laws relating to banking. No more desirable and comprehensive document on the subject of national banking legislation has come to our notice than this pamphlet, which has been prepared with elaborate care by the bank. The value of the work is enhanced by the index arrangements and the reference notes, at the foot of paragraphs, to all the Federal law there is on banking. The Federal Reserve Act has been indexed by subjects, and also alphabetically. In the subject index the general subjects treated of in the Act are brought together in the order of their relative importance, as, for example, everything relating to the Organization Committee is presented under that head; the same treatment is given the Federal Reserve Board, the Federal Reserve Banks, Member Banks, &c. Paragraph numbers and headings (not a part of the law) are likewise inserted for more ready reference. The index to the National Bank Act and other statutes is the same as that prepared under the direction of the Comptroller of the Currency. The pamphlet, which is of handy size (less than half an inch in thickness), contains no comment on the law. Copies of the volume will be furnished, we understand, without cost upon application to the bank.

Proposals for national legislation to wipe out the too frequent chaotic conditions in the country's labor market, and thus deal a blow at the annually recurring evils of unemployment, were made public April 27 by the United States Commission on Industrial Relations. In a letter transmitting copies of the proposals to prospective witnesses before the Commission, Frank P. Walsh, Chairman of the Commission, says that the proposals are tentative, and he invites criticism and suggestions. The proposed legislation would establish a National Bureau of Labor exchange in connection with the Department of Labor, with a central office in Washington, and branch offices in other cities, and with a clearing house for each of several districts into which the country would be divided. The Bureau would have power to establish and conduct free public employment offices. The National Bureau would have jurisdiction over all private employment offices doing an inter-State business or accepting workmen for shipment to other States. State, municipal and private employment offices would be urged to co-operate with the National Bureau and to adopt uniform methods and regulations. The duties, powers and authority of the bureau would be to collect and furnish information regarding employers seeking employees and working people seeking employment; to license, supervise, regulate and inspect private employment offices operating among the States; to establish and conduct free public employment offices and also clearing houses for both public and private offices; to improve the efficiency of public employment offices—municipal, State and Federal; to make investigations of the work of local and State employment offices, and to make rules and regulations for the management of public employment offices and urge their adoption by local and State authorities. The first testimony bearing on the proposals for a National Bureau will be heard in New York during the week beginning May 4. While the suggested legislation has not been put in the form of a bill, the plan has been worked out in great detail, so that a measure for presentation to Congress could be easily drafted with the proposals as a basis. Before this is done the Commission will hear criticisms and suggestions from many witnesses and correspondents.

The right of trust companies in this State to transact business through a representative in cities other than those named as the place of business in their certificates of incorporation is denied in an opinion handed down by Attorney-General Carmody at Albany. The ruling, it appears, grew out of the desire of the Guaranty Trust Company of New York to employ representatives in certain cities not included in its certificate of incorporation or charter, for the purpose of arranging for the sale and delivery of investment securities; the company proposed that these representatives have offices in such cities, indicating the nature of the agency. The question as to the right of the company to transact such business was referred by the Banking Department to

the Attorney-General. The latter in passing on the matter said:

It is difficult to see how such an office can be established and carried on without violating the provisions of the banking law. It is apparent that the buying and selling of bonds by the company through a representative is the transaction of the business of the company. Whether or not this be so, an opportunity would thus be afforded for the transaction of some of the business of the company at a branch office, in violation of the law. It is not intended in this opinion to point out just what the company may or may not do and keep within the law. Such a question is a mixed question of law and fact. The law is plain. There should be no difficulty in applying it. This burden should rest upon the company. Under the circumstances I feel that approval should not be given by the Superintendent of Banks permitting the Guaranty Trust Co. to establish an office such as is set forth in the inquiry.

The question of increasing the capital of a State bank through a stock dividend declaration is also the subject of an opinion by Attorney-General Carmody. In his view, a bank can issue a stock dividend only by compliance with the requirements imposed by the stock corporation law, and only by offering it first to the original stockholders at par. In presenting his opinion Mr. Carmody says:

It has long been settled that a stock corporation in this State which has the power to increase its capital stock may, in the absence of specific statutory inhibition, issue a dividend of profits in the form of stock rather than of money.

At present the subject of the increase of capital stock is covered by Sections 62 to 64 of the Stock Corporation Law, which apply to any domestic corporation, and are made specifically applicable to banks by a requirement that in case of a moneyed corporation the increase or reduction must receive the approval of the Superintendent of Banks. When the requirements of these provisions with regard to the increase of stock have been followed, the bank will then possess unissued stock, limited in amount by the consent of the holders of a majority of the stock. This stock, being held by the directors for the benefit of the stockholders, may be issued to the original stockholders, who have a right to subscribe for it at par, in proportion to their several holdings and to receive such proportion upon payment of its par value. There is no right upon the part of the corporation to offer the stock to the original stockholders at more than par.

As the right to issue additional stock is thus clear, the question of the form of distribution of the dividend, whether in stock or in money, can offer no difficulty.

I conclude, therefore, that a bank can issue a stock dividend only by compliance with the requirements imposed by the Stock Corporation Law and only by offering it first to the original stockholders at par. Such issue is limited in amount by the provisions as to dividends and surplus contained in Section 27 of the Banking Law.

At the meeting last week in Cincinnati of the Board of Governors of the Investment Bankers' Association of America, adverse action was taken on a proposition for a merger of the proposed association of mortgage bankers with the Investment Bankers' organization. The next meeting of the Governors of the Investment Bankers' Association will be held in Boston in August, in conjunction with the annual meeting.

Action on a bill levying a tax on coupons and premiums given with tobacco products was postponed until next December by the House Ways and Means Committee on April 27.

A verdict for \$103,261 in favor of Otto Keusch, a member of the New York Produce Exchange, was rendered on April 21 by a jury before Justice Newburger of the New York Supreme Court in a suit against the Delaware & Hudson R.R., brought to recover on bills of lading issued in the name of Durant & Elmore of Albany, N. Y. In a previous jury trial of the action in the Supreme Court before Justice Cohalan, a similar verdict resulted on June 30 1911. Subsequently the Appellate Division reversed the finding and directed a new trial. The action was one of a number which grew out of the failure of the grain house of Durant & Elmore Co. in June 1910, following the discovery of the irregular use of bills of lading. In the present suit it was sought to recover from the road because of its failure to deliver property covered in bills of lading on which advances had been made by Mr. Keusch, and which documents had been accepted by the Corn Exchange Bank of this city as security for loans. Following the failure of the firm, H. C. Palmer, former freight agent of the Delaware & Hudson, and Edward A. Durant, Gibson Oliver and William R. Conley were indicted on charges of grand larceny in having obtained money on false bills of lading. In March of the present year Oliver was freed of all charges of grand larceny with the dismissal of six indictments against him, as follows: No. 28, jointly with Edward A. Durant, grand larceny, first degree; No. 29, with Henry C. Palmer and W. R. Conley, grand larceny, first degree; Nos. 30, 31 and 33, individually, grand larceny, first degree; No. 32, with Henry C. Palmer and Edward A. Durant, grand larceny, first degree.

The State of Louisiana has on foot a project to construct a model warehouse in New Orleans for the storing of cotton.

It is taking this step with a view to maintaining the primacy of the city as a port in the South and also in anticipation of the great expansion in the city's shipping trade which will follow in the wake of the opening of the Panama Canal. To provide the money for constructing the warehouse the State has issued \$3,000,000 bonds. The new warehouse will have a storage capacity of 1,000,000 bales, or five times that of the Memphis warehouse, which is now the largest in existence, and will cover 140 acres. The terminal railway which will be built in connection with it will be able to handle 900 cars a day. Much benefit is expected to accrue to the cotton planter from this undertaking. It will provide him with storage facilities which he now lacks, and, therefore, enable him to secure advances from the banks on stored cotton as collateral. To this end the State itself will issue warehouse certificates, safeguarding the holders. Ford, Bacon & Davis, consulting engineers, of New York, New Orleans and San Francisco, will have charge of the designing and supervision of the new warehouse, and have been engaged to report to the Board of Commissioners of the port of New Orleans and to the committee of the New Orleans Cotton Exchange, as to the cost of constructing the warehouse and the probable expense of operating it.

Congressional censure of Representative James T. McDermott was agreed upon by the Judiciary Committee of the House of Representatives on the 7th ult. as a result of the disclosures of the so-called "lobby" investigation. The question of his expulsion or censure was before the Committee, the latter finally being decided upon. The Committee decided that the House was without authority to censure officers and agents of the National Association of Manufacturers who were charged with lobby activities.

A hearing on a bill introduced by Representative Stevens, which is intended "to prevent discrimination in prices to dealers and to provide for publicity of prices to dealers and to the public," was held on Wednesday by the Committee on Commercial Law of the Merchants' Association. The legislation embodied in the measure, according to an explanation of Gilbert Montague, who is counsel for the American Fair Trade League and who is said to have had a hand in the drafting of the bill, would permit a manufacturer to take his choice of selling his goods without a brand or trade mark, and without controlling the retail price, or with a trade mark at a fixed price. Arguments for and against the bill were heard. Percy Straus, of R. H. Macy & Co., one of those who spoke in opposition to it, declared that if the bill is passed "there will be no such thing as retail competition. In advocating this measure you are asking permission to abolish a trade custom sanctioned by all laws of economy and business. You are going to put a premium upon bankruptcy by this bill. According to it the only way a dealer who needs money can sell below the retail price of an article fixed by the manufacturer is to fail. By it you are trying to bolster up the inefficient man who cannot meet competition. It would be as dangerous for this association to indorse the Fair Trade League as it would be to indorse the Free Trade League." W. H. Childs, of the American Coal Products Co.; Carl E. Ackerman, representing the Photographic Dealers' Association of America; Charles E. Butler, representing the American Booksellers' Association, and L. W. Porter, counsel for the Yale & Towne Manufacturing Co., were some of those who favored the principles of the bill. Representative Herman A. Metz, who has a similar bill pending in Congress, also had something to say regarding the Stevens bill and pointed out what he considered weaknesses in it.

A pardon has been issued by Gov. Glynn to Joseph B. Reichmann, formerly President of the Carnegie Trust Co. of this city, who was sentenced in June 1911 to four and a half months in the penitentiary following his conviction on charges concerning the making of a false report to the State Banking Department. Mr. Reichmann never served any of the term to which he was sentenced, having been released from the Tombs a few days after the imposition of the sentence on a certificate of reasonable doubt granted by Supreme Court Justice Page; the appeal was never heard. The application for the pardon was made by District Attorney Whitman and Justice Vernon M. Davis of the Criminal Branch of the Supreme Court, in which Court he was found guilty of the charges against him. With reference to the pardon, Mr. Whitman is quoted as saying:

Two or three months ago Justice Davis and I represented to the Governor that this was a case in which he might extend clemency. At the time of

the trial Reichmann was lame, and had to use a crutch in getting about, and since then he has become totally paralyzed. He is, I believe, now in Dayton, Ohio, and the condition of his health has delayed the hearing by the Appellate Division on the certificate of reasonable doubt which was granted to him. It was entirely right that he should be prosecuted, but the people felt all the time that Reichmann was not the real offender. He had been with the Carnegie Trust Co. only a short time and seemed to have been the dupe of his associates. He signed the paper which was set before him by Cummins, and in all probability did not realize what it contained. Of course, technically he was guilty, but after all it was the first conviction under the new law, and the prosecution was aimed more against Cummins than against him. Now that Cummins is in Sing Sing and his conviction has been upheld, I was very glad to concur in the letter which Justice Davis wrote the Governor on Reichmann's behalf. In fact, we had strong affidavits from reliable medical men to the effect that confinement in Sing Sing would kill Reichmann.

The Carnegie Trust Company closed its doors in January 1911. Mr. Reichmann was President of the institution from December 1909 to October 1910. He was discharged from bankruptcy in March and his assets were given at that time as \$100, and his liabilities as \$11,101,728. William J. Cummins, formerly Chairman of the Executive Committee of the company, who was sentenced to an indeterminate term of not less than four years and eight months and not more than eight years and eight months following his conviction in November 1911, began his sentence on March 10 of this year. An unsuccessful attempt to appeal to the United States Supreme Court was made after his conviction was upheld last October by the Court of Appeals at Albany.

The cornerstone of the new Equitable Life Assurance Co. building on the corner of Pine Street and Broadway, this city, was laid by Mayor Mitchell with fitting ceremony in the presence of a large throng of people on Wednesday. The Mayor prophesied that the immense office building now being erected on the site of the old structure destroyed by fire in 1912 might be the last "skyscraper" of its height and size, or "city within a city," as he called it, to be constructed in New York. When completed, the new Equitable Life building will be the largest office building in the world, costing \$29,000,000, rising 537½ feet above the street level, covering 45 acres of floor space with 48 elevators, using four miles of tracks. Later General T. Coleman duPont, President of the Equitable Office Building Corporation, gave a luncheon to one hundred and fifty invited guests at the Whitehall Club. Besides the Mayor, the speakers included Gov. Charles R. Miller of Delaware, E. R. Graham, architect of the building; J. B. Linger of the Equitable Life; Louis J. Horowitz, President of the Thompson-Starrett Co., the builders erecting the structure; Alderman Henry H. Curran and George A. McAneny, President of the Board of Aldermen. The new Equitable will cover an area of an acre, bounded by Broadway, Pine, Cedar and Nassau streets, and its thirty-eight floors will furnish office accommodations for 15,000 people.

The New Netherlands Bank, J. Adams Brown, President, has taken over the entire building in which it has been domiciled and remodeled the interior appointments to accommodate the growth of business which the institution has enjoyed under the present management. The bank is located at 41 West 34th Street, between Fifth Avenue and Broadway, next door to Oppenheim, Collins & Co., in the heart of the new shopping district of New York, which has shifted and centred at 34th Street, bounded by the R. H. Macy & Co. store on the west and the B. Altman & Co. establishment on the east. In keeping with its environment the institution has fitted up the second floor exclusively for feminine depositors. The "women's department" is presided over by a woman manager, practically an Assistant Cashier, who is ready to assist in all banking transactions. The women depositors are always paid in new bills. An open space in front of the woman manager's desk is used as a ladies' business and writing room. A large, noiseless, attractive elevator, resembling a room rather than a lift, connects the second with the main floor. The general public bank is on the main floor, where the tellers are located, in addition to the executive offices. The clerks, bookkeepers, stenographers and most of the working staff have brightly lighted accommodations on the third floor and the directors have a pleasant board room for meetings on the fourth floor. The New Netherlands Bank now has deposits of \$4,389,834 and capital, surplus and profits of \$496,527. Mr. Brown's executive associates are: John P. Munn and Udo M. Fleischman, Vice-Presidents; Curtis J. Beard, Cashier, and H. I. Stevens, Assistant Cashier.

The first payment to the depositors of the private bank of Henry Siegel & Co., operated in connection with the Fourteenth Street Store, was made last week. An order directing the immediate distribution of \$302,000, at the rate of 11½%, was signed by Judge Hough of the United States District Court on the 8th ult. A further immediate payment of 3.8% was made available through the proceeds of the \$100,000 surety bond which was required to be filed at the time the firm began business. Supreme Court Justice Barton S. Weeks issued an order on the 9th ult., calling upon City Chamberlain Bruere to turn over to the receiver for Henry Siegel & Co. the money represented therein. The proceeds of the bond were paid over to the City Chamberlain on the 11th ult., in compliance with an order of interpleader issued by United States District Judge Hough on the application of Cornelius W. Wickersham, counsel for the bonding company. Altogether, with the 11.5% payment from the general funds and the 3.8% available through the proceeds from the bond, the amount distributed among the depositors is 15.3%. The Boston depositors share with the New York depositors in the 11.5% dividend. On the 3d ult. Mr. Melville, receiver of the private bank in New York, began the payment in full to the depositors who had entered deposits on the day the bank closed, Dec. 29 1913. The total deposits of eighty-two who had put in funds on that day amounted to \$2,735. The funds on deposit with the Henry Siegel & Co. bank had been tied up since the receivership proceedings against the Fourteenth Street Store and the Simpson-Crawford Co. last January. A plan for the reorganization of Simpson-Crawford Co. and its delivery system, the Merchants' Express Co., was ratified by Judge Hough in the U. S. District Court on March 30.

Fourteen new indictments were returned on the 7th ult. by the grand jury in the Court of General Sessions against Henry Siegel and Frank E. Vogel, partners in the banking firm of Henry Siegel & Co. Three of the new indictments supersede the three which were handed down on Mar. 11. The accused are charged in the new indictments with grand larceny by means of false statements of the condition of the Simpson-Crawford store, the Fourteenth Street Store and Henry Siegel & Co. While they are accused of having obtained more than \$625,000 from various New York banks during the year 1912, District Attorney Whitman in a statement issued on the 7th ult. says:

Siegel and Vogel in fact obtained at least \$2,500,000 by false statements during 1912. These new indictments shed an entirely new light on the financial operations of these two men and completely dispose of the contention of the friends of Siegel that Vogel was the person responsible for any crimes which may have been committed. These indictments show that Siegel constantly signed false statements as to the condition of the stores of which he was President, and indeed it appears that in certain years he signed all the statements. In addition, the indictments show that the practice of obtaining money in this fashion has been going on for years, and it is said that every statement issued for the purpose of obtaining credit by Siegel and Vogel relating to the condition of the three stores is false.

The same amount of bail called for under the original indictments, namely, \$25,000, has been continued.

The Nassau National Bank of Brooklyn, Daniel Van Brunt Hegeman, President, announces the removal of the institution to its new home on the ground floor of the Terminal Building, corner of Court and Joralemon streets. The Terminal Building is a twelve-story office building, recently completed, only one square away from the bank's old location at Court and Remsen streets. The features of the Nassau's street floor banking room are its spaciousness, high ceiling and the unusual window space admitting sunlight and air. The fixtures are of bronze and light-colored Italian marble, the office appointments have all been arranged to give quick, convenient banking service, and no ornamentation having been used in the decorations, the whole effect is businesslike and attractive.

The ladies have special depositing accommodations. The bookkeepers' desks are placed next to the windows so as to give them the benefit of the north light all day. An aisle divides the bookkeepers and clerks' working space from the tellers' cages and other special departments. The public space is large and accessible from the street and also the rotunda of the office building. The officers have their quarters in the front of the bank near the street entrance. The President's corner room can be used for conferences and special meetings. The directors have a private room on the mezzanine floor.

The Nassau National, chartered in 1859, has moved twice only, having been situated always in the municipal and business centre of Brooklyn, and is to-day the largest national bank in the borough. The bank has had a con-

servative management, which aimed to cater to the commercial needs of the Brooklyn business community and to make the Nassau National exclusively a mercantile institution. The deposits at the last Treasury call were \$8,775,659; capital, \$1,000,000; surplus (earned), \$1,000,000; undivided profits, \$171,500, and aggregate resources \$11,614,147. President Hegeman has served the bank from the lowest position up to the Presidency, is well known for his banking conservatism and his club, church and philanthropic activities in Brooklyn circles.

On April 30 a branch of the Union Trust Co. of New Jersey, at Jersey City, was opened in Bayonne, in charge of Floyd Ramsey, Assistant Secretary of the company. The branch is located directly opposite the quarters occupied by the First National Bank of Bayonne, which has been closed since December 8. Samuel Ludlow Jr., President of the Union Trust Co., in the establishment of the branch, claims to have broken all previous records in the organization and opening of a bank. The Union Trust Co. of New Jersey has been negotiating for several weeks with the management of the First National Bank of Bayonne, looking to the liquidation of the assets of the bank and had in its possession agreements signed by over 95% of the depositors duly consenting to the plan under negotiation. The plan required, among other conditions, that the Union Trust Co. of New Jersey establish a branch in Bayonne on or before April 30th. While all the negotiations and requirements made by the Union Trust Co. of New Jersey of the management of the First National Bank of Bayonne had not been satisfactorily adjusted, it was decided by the trust company on Tuesday, April 28th, that they would, nevertheless, open their branch on April 30th if possible, in order that the agreements in question would not lapse in this particular. The situation was explained to Banking Commissioner La Monte on Tuesday afternoon. He indicated certain formalities and resolutions as prerequisite to his action and on the evening of April 28th the Board of Directors of the Union Trust Co. of New Jersey formally acted in accordance with the Commissioner's requirements. The State Department was formally notified, and it caused a careful investigation to be made the following day by an expert from that department as to the need for a bank in the community affected. His report being favorable, the certificate of the Banking Department was duly issued, giving permission for the establishment of the branch late on Wednesday, April 29th. In the meantime the trust company took possession of a vacant store at No. 733 Broadway, Bayonne, at eleven o'clock on Wednesday morning, finding it in a rather dilapidated and unsatisfactory condition. However, by Thursday, April 30th, at ten o'clock, or in exactly twenty-three hours, the building had been entirely painted and decorated, inside and out and complete banking fixtures, including a vault, had been installed and the banking room fully equipped and open for business.

The business of the National Bank of Commerce of Boston will, at the close of business to-day (May 2), be transferred to the Merchants' National Bank. Arrangements for the consolidation were perfected last Monday (April 27); the stockholders will formally ratify the proceedings on May 28. The National Bank of Commerce had on March 4, a capital of \$1,500,000; surplus of \$1,000,000; undivided profits of \$827,774, and deposits of \$10,623,000. The Merchants' is to pay \$30 a share for the good will of the Commerce, or a total of \$450,000 on the 15,000 shares of capital stock. The Merchants' guarantees that when the Commerce's affairs are liquidated the stock, will bring at least \$232 a share, making a total of \$262 for each share when the good-will premium is figured. It is expected, however, that the stock will bring about \$238 or \$240 a share in liquidation.

All of the directors, officers and employees of the Commerce are to enter the service of the Merchants' under an agreement whereby they are to be retained for a period of five years beginning May 1 1914. It is stated that the Merchants' National will make no increase in its capital of \$3,000,000; on March 4 it reported a surplus of \$2,000,000, undivided profits of \$1,636,347, and deposits of \$26,375,000. E. V. R. Thayer is President of the Merchants'.

Colonel Norwood P. Hollowell, President of the Commerce, died on April 11 at the age of seventy-five years. He became Vice-President of the bank in 1886, and since 1891 had been its President. He was also a director of the Guarantee Co. of North America, a trustee of the Medford Saving

Bank, President of the Middlesex Historical Society, &c. He leaves three sons, N. Penrose Hollowell Jr., of the firm of Lee, Higginson & Co., John W. Hollowell of the firm of Stone & Webster and Robert H. Hollowell, Secretary of the Lord Electric Co.

Murray Roberts Ballou, Chairman of the Boston Stock Exchange for thirty years when he retired in 1900, died on April 28 in his seventy-fourth year. He had been in the brokerage business under the name of Ballou & Miffling.

Those contemplating a trip abroad will find of particular interest to them a booklet issued by the Fifth Avenue Bank of this city. It bears the title "Before Making a Journey" and presents the advantages offered by the bank through its various forms of "special service" as well as in its regular departments. A list of the sailings to October is furnished, and the bank in indicating its ability to cater to the needs of the traveler points out that it is prepared to furnish currency of foreign countries in required amounts and denominations, as well as of letters of credit and travelers' checks. It invites the use of its offices as postal and telegraphic headquarters by depositors, and directs attention to its department of banking by mail, its safe-deposit department, its arrangements for the collection of incomes, the handling of customers' securities, its income tax bureau, &c.

George A. MacDonald has been chosen to succeed Edward Pynchon, retired, as President of the Chicopee National Bank of Springfield, Mass. Mr. Pynchon, who has been connected with the bank for thirty-three years, will continue with it as Chairman of the board. Mr. MacDonald retires as Treasurer of the North Adams Trust Co. of North Adams, Mass.

George F. Baer, President of the Philadelphia & Reading Ry., died on Sunday night, April 26, without having recovered consciousness after being stricken with a severe gastric attack at nine o'clock on Saturday morning while on his way to his office in the Reading Terminal in Philadelphia. The attack developed suddenly, Mr. Baer having apparently been in his usual good health when he left his home. He was in his seventy-second year. As head of the Reading System and the Philadelphia & Reading Coal & Iron lines, Mr. Baer was a leading factor in railroad and coal-mining interests. He became General Counsel of the old Philadelphia & Reading in 1870, after, as an attorney for opposing interests, having obtained large damages against the road. In the '80s he was elected a director of the corporation, but later resigned the directorship because of his inability to agree with President McLeod's policies. After the panic of 1873 he achieved distinction in effecting the rehabilitation of a number of important enterprises, with the result that he became confidential adviser, in the State of Pennsylvania, of J. P. Morgan. Mr. Baer was intrusted by Mr. Morgan with the development of the consolidation of the anthracite coal properties in Pennsylvania, and it was through Mr. Baer's instrumentality that the reorganization of the Philadelphia & Reading was effected, at the instance of Mr. Morgan, in 1893. He was elected President of that road and the Central Railroad of New Jersey in 1901. Mr. Baer was born in Somerset County, Pa., in 1842, and began work at the age of thirteen in the office of the Somerset "Democrat," where he was employed for two years; in 1861, with his brother, he purchased the paper. In 1862 he organized a company of his own to serve in the war. After his return from the war he took up the study of law and was admitted to the bar in 1864. On April 23, just a few days before his death, he celebrated the 50th anniversary of his admission to the bar with a dinner party at his home. In addition to directing the Philadelphia & Reading interests and the Central Railroad of New Jersey, Mr. Baer was President of the Atlantic City RR. Co., the Keystone Coal Co. and the Reading Paper Co.; Chairman of the Reading Iron Co.; a director of the Pennsylvania Company for Insurances on Lives and Granting Annuities; the Reading Trust Co.; the Lehigh & Hudson River Ry., the Allentown Terminal Ry., the Pennsylvania Steel Co.; the Cambria Iron Co.; the Allentown Iron Co., and the Cambria Steel Co. On the day of Mr. Baer's funeral (Wednesday) all the trains on the Reading and New Jersey Central lines came to a standstill for one minute at 2 p. m.

The stockholders of the Girard National Bank of Philadelphia on April 27 authorized an amendment to the by-laws

so as to provide for the creation of the position of Chairman of the Board, to which Francis B. Reeves was chosen, with his retirement from the presidency in March.

Charles Lafferty has been elected Cashier of the First National Bank of Camden, N. J., succeeding Isaac E. Leech, who resigns because of ill-health. Mr. Lafferty had been Cashier of the Vineland (N. J.) National Bank.

The re-opening on Monday of the First-Second National Bank of Pittsburgh represented the successful culmination of the efforts to rehabilitate the institution—the second largest bank in Pittsburgh at the time of its closing—which had been undertaken shortly after its suspension on July 7 1913. The re-established institution reports assets with its re-entry into the field of \$28,641,841, of which \$13,705,156 is given as cash, the other assets being made up of loans and discounts, \$6,222,756; United States bonds at par, \$2,087,000; investments, \$5,233,176; real estate and mortgages, \$1,109,220; furniture and fixtures, \$176,755; cash due from banks, \$13,428, and a 5% fund of \$94,350. The bank as reorganized starts with a capital of \$4,000,000 and surplus of \$950,000. It has demand deposits of \$16,111,367 and additional deposits, subject to check in one year, of \$5,171,676. In a statement relative to the policy of the bank, Lawrence E. Sands, President, announces that it "will not be controlled by any individual or group of individuals, but by a directorate elected by the 998 stockholders, a majority of whom were depositors of the old bank, and among whom are some of the largest and most prominent corporations in the country." Mr. Sands, the new President, is well known as the President of the National Exchange Bank of Wheeling, W. Va. The other officials of the First-Second National are: J. B. Finley, Chairman of the Board; Frank F. Brooks, Vice-President and Cashier; Clyde C. Taylor, Assistant Cashier; James M. Young and Thomas C. Griggs, Assistants to the President; William F. Benkiser, Manager of the Foreign Department; and W. J. Frank, Assistant Manager of the Foreign Department. Mr. Finley is President of the Colonial Steel Co. Mr. Brooks has been associated with the Colonial Trust Co. of Pittsburgh as Trust Officer; Mr. Young was Vice-President and Cashier of the First-Second National and the old Second National.

Richard Gwinn, City Register of Baltimore, has been elected a director of the Maryland Trust Co. of Baltimore to succeed the late Douglas M. Wylie.

Two Vice-Presidents and an Assistant Bond Officer were elected by the Mississippi Valley Trust Company of St. Louis at its board meeting Wednesday, April 22. Frederick Vierling, who will also retain his present title of Trust Officer, and Wm. McChesney Martin, formerly Assistant Trust Officer, become Vice-Presidents. Both have been connected with the institution for many years. John R. Longmire, who was elected Assistant Bond Officer, has been with the company's bond department since 1908. All three are lawyers. Mr. Vierling has served the Mississippi Valley Trust Co. since 1891, the year following its organization. Mr. Martin is known as an authority on banking law and banking practice. His book "Modern Bank and Trust Company Methods," is appearing serially in the "Banking Law Journal," and he has published important monographs on the "Income Tax," the "Necessity of Reform in the Banking Laws," the "Federal Reserve Act" and the "Law of Banking." He has been with the Mississippi Valley Trust Company for fourteen years and has been Secretary to the President, Safe Deposit Officer, Assistant Bond Officer and Assistant Trust Officer. Mr. Longmire is a native of Hicksville, New York. He came to St. Louis in 1904 and is a graduate of the St. Louis University Law School. The Mississippi Valley Trust Company's official staff as now constituted is as follows: Julius S. Walsh, Chairman of the board; Breckinridge Jones, President; John D. Davis, William G. Lackey, Henry Semple Ames, and Wm. McChesney Martin, Vice-Presidents; Frederick Vierling, Vice-President and Trust Officer; J. H. Keebaugh and Walton W. Steele, Assistant Trust Officers; James E. Brock, Secretary; Henry C. Ibbotson, C. Hunt Turner Jr., Louis W. Fricke, Edwin J. Kroop and Robert W. Fisher, Assistant Secretaries; George Kingsland, Real Estate Officer; Felix T. Hughes, Bond Officer; John Longmire, Assistant Bond Officer, and Frank C. Ball, Safe Deposit Officer.

Following the ratification of the plans for the consolidation of the Bank of Norfolk, Inc., and the Seaboard National Bank of Norfolk, Va., the two institutions began business as one, under the name of the Seaboard National, on April 23. As indicated in a previous reference to the matter, in our issue of April 4, the Bank of Norfolk had a capital of \$100,000 and the Seaboard a capital of \$200,000. With the consolidation the capital of the Seaboard has been increased to \$300,000. The consolidated bank also reported on April 23 surplus and undivided profits of \$90,886; deposits of \$1,320,918, and resources of \$1,947,399. William T. Old continues as President of the Seaboard; H. T. Campbell is Vice-President of the enlarged bank; G. Serpell, Chairman of the board; Abner S. Pope, Cashier; W. C. Jenkins, W. P. Whaley and W. F. H. Enos, assistant cashiers. Mr. Campbell and Mr. Enos were respectively President and Assistant Cashier of the Bank of Norfolk. Mr. Serpell was Vice-President of the Seaboard before the merger; Messrs. Pope, Jenkins and Whaley continue in the posts occupied by them prior to the consolidation.

Under the title of "A Little Story of a Colorado Treasure House," the International Trust Company of Denver has issued for distribution a booklet picturing its main banking room and its vaults. The booklet contains the interesting information that "Colorado boasts of a larger average of bank deposits in proportion to population than any other State in the Union. The amount of money in Colorado banks for each person in the State is \$195 10." This remarkable showing, it is added, takes no account of the immense value of the securities and other valuables in the safe deposit vaults, which sum, it is stated, is equal to at least the deposits in the banks. According to the pamphlet, the International Trust has more deposits and more depositors than any other trust company in the Rocky Mountain region; it has one depositor for every seventeen persons in the population of Denver, and in its savings deposits it has 35% of all the savings deposits in the State of Colorado. The institution is the oldest and largest trust company in Colorado; its safe deposit vaults are the largest in the West, and its equipment, which is new and modern, ranks with the best in this country. The International Trust Company has a capital of \$350,000, surplus of \$650,000 and undivided profits of \$54,461. Its deposits on March 4 were \$7,160,267 and its resources \$8,266,497. M. D. Thatcher is President; Theo. G. Smith, Vice-President; P. E. Cleland, Treasurer; H. H. Brooks, Secretary and Trust Officer, and F. G. Harrington, Assistant Secretary.

#### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,071	\$227,033	\$202,446	\$154,743	\$163,063	\$143,586
February	173,922	193,997	198,844	148,045	149,914	134,188
March	187,314	187,427	205,412	181,930	155,446	157,577
April	—	199,813	179,300	—	146,194	162,571
May	—	194,607	175,380	—	133,724	155,698
June	—	163,405	138,234	—	131,246	131,031
July	—	160,991	148,885	—	139,062	148,667
August	—	187,909	167,845	—	137,662	154,757
September	—	218,240	199,678	—	171,085	144,820
October	—	271,861	254,634	—	132,949	177,988
November	—	245,539	278,244	—	148,236	153,095
December	—	233,196	250,316	—	184,026	154,095
Total	—	\$2,484,018	\$2,399,218	—	\$1,792,596	\$1,818,073

GOLD.						
	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$8,914	\$17,238	\$1,915	\$10,442	\$9,210	\$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,844	4,381	4,336
April	—	3,010	1,817	—	4,014	3,893
May	—	12,467	4,451	—	4,561	3,347
June	—	569	7,171	—	3,387	5,611
July	—	8,654	7,265	—	7,859	3,749
August	—	1,195	2,498	—	5,804	5,577
September	—	496	568	—	4,627	4,201
October	—	484	330	—	5,391	11,887
November	—	6,663	2,710	—	7,041	4,474
December	—	10,573	657	—	5,073	11,397
Total	—	\$91,799	\$47,425	—	\$63,705	\$66,549

SILVER.						
	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$4,010	\$6,436	\$6,028	\$2,318	\$4,201	\$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,881	5,537	5,806	2,567	3,184	3,712
April	—	5,972	4,941	—	2,808	4,189
May	—	5,329	6,726	—	3,093	4,345
June	—	4,732	5,046	—	2,365	4,880
July	—	4,936	6,591	—	2,799	3,436
August	—	4,908	6,077	—	3,401	3,953
September	—	5,856	6,011	—	3,098	3,649
October	—	4,874	6,172	—	2,538	4,684
November	—	4,423	5,834	—	3,089	3,417
December	—	4,458	7,608	—	2,810	3,998
Total	—	\$62,776	\$71,962	—	\$35,867	\$48,46

## EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
January	+\$49,328	+\$63,970	+\$58,860	-\$3,528	+\$11,028	+\$1,692	+\$2,235	+\$2,235	+\$2,235
February	+\$25,877	+\$44,083	+\$64,656	+\$5,870	+\$7,016	+\$1,678	+\$2,834	+\$2,834	+\$2,834
March	+\$5,384	+\$31,981	+\$47,935	-\$5,212	+\$13,696	+\$1,314	+\$2,353	+\$2,353	+\$2,353
April	-----	+\$53,619	+\$16,729	-----	-\$1,004	-----	+\$3,164	+\$3,164	+\$3,164
May	-----	+\$60,883	+\$19,682	-----	+\$7,906	-----	+\$2,236	+\$2,236	+\$2,236
June	-----	+\$32,159	+\$7,203	-----	-\$2,818	-----	+\$2,367	+\$2,367	+\$2,367
July	-----	+\$21,929	+\$218	-----	+\$795	-----	+\$2,317	+\$2,317	+\$2,317
August	-----	+\$50,257	+\$13,088	-----	-\$4,609	-----	+\$1,507	+\$1,507	+\$1,507
September	-----	+\$47,155	+\$54,858	-----	-\$4,131	-----	+\$2,758	+\$2,758	+\$2,758
October	-----	+\$138,912	+\$76,646	-----	-\$4,907	-----	+\$2,336	+\$2,336	+\$2,336
November	-----	+\$97,303	+\$125,149	-----	-\$378	-----	+\$1,334	+\$1,334	+\$1,334
December	-----	+\$49,170	+\$96,221	-----	+\$5,500	-----	+\$1,648	+\$1,648	+\$1,648
Total	-----	+\$691,422	+\$581,145	-----	+\$28,094	-----	+\$26,909	+\$26,909	+\$26,909

+ Exports. - Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913-14	\$1,883,043	\$1,397,727	\$485,316	\$46,689	\$57,290	-\$10,601	\$40,938	\$24,535	\$16,403
1912-13	\$1,980,059	\$1,401,844	\$578,214	\$61,715	\$57,232	\$4,483	\$55,581	\$33,003	\$22,578
1911-12	\$1,711,408	\$1,203,955	\$507,453	\$43,889	\$36,086	\$7,803	\$48,177	\$33,636	\$14,541
1910-11	\$1,696,474	\$1,154,778	\$541,696	\$11,112	\$9,300	\$1,812	\$46,308	\$34,624	\$11,684
1909-10	\$1,352,903	\$1,184,311	\$168,592	\$79,963	\$33,520	\$46,443	\$41,872	\$34,714	\$7,158
1908-09	\$1,297,094	\$949,027	\$348,067	\$65,676	\$36,027	\$29,649	\$40,797	\$31,536	\$9,261

f Excess of Imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1914	\$665,307	\$484,718	\$180,589	\$15,625	\$21,495	-\$5,870	\$11,484	\$6,800	\$4,684
1913	\$608,457	\$468,422	\$140,035	\$47,688	\$15,948	\$31,740	\$17,288	\$9,866	\$7,422
1912	\$606,702	\$435,351	\$171,351	\$19,958	\$12,414	\$7,544	\$16,956	\$11,850	\$5,106
1911	\$534,974	\$391,298	\$143,676	\$1,854	\$19,466	-\$17,612	\$16,001	\$10,646	\$5,355
1910	\$412,678	\$296,788	\$115,890	\$10,916	\$9,579	\$1,337	\$13,639	\$11,398	\$2,241
1909	\$422,056	\$355,104	\$66,952	\$27,978	\$12,159	\$15,819	\$14,474	\$10,453	\$4,021

f Excess of Imports.

## Monetary and Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &amp;c., at London, as reported by cable, have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 1.							
Silver, per oz.	d.	27 1/2	27 3/16	27 1/2	27 3/16	27 1/2	27 3/16
Consols, 2 1/2 per cents.		74 1/2	74 7/16	74 1/2	75 1/16	75 1/2	75 1/2
For account.		74 1/2	74 7/16	74 1/2	75 1/16	75 1/2	75 1/2
French Renten (in Paris) fr.		86.35	83.00	86.50	86.62 1/2	87.02 1/2	86.75
Amalgamated Copper Corp.		73 1/2	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2
Am. Smelt. & Refining Co.		60 1/2	60 1/2	60 1/2	63 1/2	62 1/2	62 1/2
Am. Anaconda Mining Co.		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Topeka & Santa Fe.		95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Preferred.		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.		89 1/2	90 1/2	90 1/2	92 1/2	91 1/2	91 1/2
Preferred.		82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Canadian Pacific.		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chesapeake & Ohio.		52 1/2	53 1/2	53 1/2	54 1/2	53 1/2	53 1/2
Chicago Great Western.		11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2
Chicago Milw. & St. Paul.		98 1/2	99 1/2	99 1/2	101 1/2	100 1/2	100 1/2
Deaver & Rio Grande.		11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Erie.		27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2
First preferred.		41 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2
Second preferred.		35 1/2	36 1/2	35 1/2	37 1/2	37 1/2	37 1/2
Great Northern, preferred.		122 1/2	123 1/2	123 1/2	124 1/2	124 1/2	124 1/2
Illinois Central.		110 1/2	110 1/2	111 1/2	111 1/2	112 1/2	112 1/2
Louisville & Nashville.		136 1/2	135 1/2	136 1/2	137 1/2	137 1/2	137 1/2
Missouri Kansas & Texas.		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Preferred.		36 1/2	36 1/2	37 1/2	38 1/2	37 1/2	37 1/2
Missouri Pacific.		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Nat. RR. of Mex., 2d pref.		9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent. & Hudson River.		90 1/2	90 1/2	91 1/2	92 1/2	92 1/2	92 1/2
N. Y. Ont. & Western.		26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2
Norfolk & Western.		104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2
Preferred.		91 1/2	91 1/2	91 1/2	91 1/2	93 1/2	93 1/2
Northern Pacific.		109 1/2	110 1/2	110 1/2	112 1/2	112 1/2	112 1/2
Pennsylvania.		55 1/2	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Reading Company.		82 1/2	82 1/2	82 1/2	83 1/2	82 1/2	82 1/2
First preferred.		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Second preferred.		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island.		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Southern Pacific.		89 1/2	91 1/2	90 1/2	92 1/2	92 1/2	92 1/2
Southern Railway.		23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2
Preferred.		79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2
Union Pacific.		154 1/2	155 1/2	155 1/2	157 1/2	157 1/2	157 1/2
Preferred.		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. Steel Corporation.		58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Preferred.		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Wabash.		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred.		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Extended 4s.		55 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

## Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO CONVERT APPROVED.

- The Bank of Prescott, Wis., into "The First National Bank of Prescott." Capital, \$25,000.
- Commercial Savings Bank, Charleston, S. C., into "Commercial National Bank of Charleston." Capital, \$200,000.
- The Farmers' State Bank of Sidney, Mont., into "The Farmers' National Bank of Sidney." Capital, \$25,000.
- The Mississippi Valley Bank & Trust Co., Memphis, Tenn., into "The Mississippi Valley National Bank of Memphis." Capital, \$300,000.
- The State Savings Bank of Fredericksburg, Iowa, into "The First National Bank of Fredericksburg." Capital, \$30,000.
- The Linnton Savings Bank, Linnton, Ore., into "The First National Bank of Linnton." Capital, \$25,000.
- CHARTERS ISSUED TO NATIONAL BANKS APRIL 15 TO 21.
- 10,514—The La Rose National Bank, La Rose, Ill. Capital, \$25,000. G. B. Harper, President; E. H. Zilm, Cashier.
- 10,515—The People's National Bank of Kiowa, Okla. Capital, \$25,000. T. D. Edwards, President; R. E. Wilson, Cashier. (Succeeds the Farmers' State Bank of Kiowa, Okla.)

- 10,516—The First National Bank of Bunker Hill, Ill. Capital, \$25,000. Adolf Bumann, President; Chas. E. Drew, Cashier. (To succeed private bank of Bumann & Drew, Bunker Hill, Ill.)
- 10,517—The Rupert National Bank, Rupert, Idaho. Capital, \$25,000. R. C. Halliday, President; J. W. Murphy, Cashier. (Conversion of the Rupert State Bank, Rupert, Idaho.)
- 10,518—The Continental National Bank of Sioux City, Iowa. Capital, \$100,000. T. F. Harrington, President; J. L. Mitchell, Cashier. (Succeeds the Continental Bank of Sioux City, Iowa.)

## CHANGE OF CORPORATE TITLE.

- 8,877—The Cabool National Bank, Cabool, Mo., to "The First National Bank of Cabool."

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atch. Top. & Santa Fe, com. (qu.) (No. 36)	1 1/2	June 1	Holders of rec. April 30
Atlantic Coast Line R.R., preferred	2 1/2	May 11	April 30 to May 10
Cleveland & Pittsburgh, reg. guar. (quar.)	1 1/2	June 1	Holders of rec. May 9
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9
Cripple Creek Central, com. (qu.) (No. 18)	1	June 1	Holders of rec. May 18
Preferred (quar.) (No. 34)	1	June 1	Holders of rec. May 18
Georgia Southern & Fla., 1st & 2d pref.	2 1/2	May 8	Apr. 25 to May 8
Grand Trunk, guaranteed	2	May 14	Apr. 4 to Apr. 29
First and second preference	2 1/2	May 14	Apr. 4 to Apr. 29
Third preference	2 1/2	May 14	Apr. 4 to Apr. 29
Norfolk & Western, adl. pref. (quar.)	1	May 19	Holders of rec. April 30
Common (quar.)	1 1/2	June 19	Holders of rec. May 29
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1
Reading Company, common (quar.)	2	May 14	Holders of rec. April 27
First preferred (quar.)	1	June 11	Holders of rec. May 26
Seaboard Air Line, preferred (quar.)	1	May 15	May 6 to May 14
Union Pacific, common (special)	2 1/2	July 1	Mar. 3 to Mar. 22
<b>Street and Electric Railways.</b>			
American Railways, pref. (quar.)	1 1/2	May 15	Holders of rec. April 30
Brazilian Tr., Lt. & P., ordinary (quar.)	1 1/2	May 20	Holders of rec. April 30
Connecticut Ry. & L., com. & pref. (qu.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	1 1/2	June 1	Holders of rec. May 16
Havana Electric Ry., Light & Power, com	2 1/2	May 16	April 19 to May 21
Preferred	3	May 16	April 19 to May 21
Illinois Traction, common (quar.)	1 1/2	May 15	Holders of rec. May 5
Lehigh Valley Transit, preferred	1	May 11	Holders of rec. April 30
Lincoln Traction, preferred (quar.)	1 1/2	May 1	April 21 to April 30
Massachusetts Consol. Rys., pref. (quar.)	1 1/2	May 1	-----
Pacific Gas & Elec. Co., pf. (qu.) (No. 33)	1 1/2	May 15	Holders of rec. April 30
Tampa Electric Co. (quar.) (No. 38)	2 1/2	May 15	Holders of rec. May 6
<b>Banks.</b>			
Fidelity	3	May 1	Holders of rec. April 28
Lincoln National (quar.)	2 1/2	May 1	Holders of rec. April 30
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	May 25	Holders of rec. April 28
American Bank Note, common (quar.)	1	May 15	Holders of rec. May 1
American Chicel, common (monthly)	1	May 20	Holders of rec. May 14
Common (extra)	1	May 20	Holders of rec. May 14
American District Telegraph of New York	1	May 15	Holders of rec. May 1
Amer. Graphophone, pf. (qu.) (No. 64)	1 1/2	May 15	Holders of rec. May 1
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Radiator, common (quar.)	2 1/2	June 30	June 23 to June 30
Preferred (quar.)	1 1/2	May 15	May 7 to May 15
American Utilities, pref. (quar.)	1 1/2	May 11	Holders of rec. Apr. 30
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
British Columbia Packers' Assn., com. & pf	3 1/2	May 21	May 10 to May 20
Burns Bros., common (quar.) (No. 3)	\$1.25	May 15	Holders of rec. May 1
Cambridge Steel (quar.)	1 1/2	May 15	Holders of rec. April 30
Canada Cement, Ltd., pref. (qu.) (No. 17)	1 1/2	May 16	May 1 to May 10
Canadian Converters (quar.)	1	May 15	Holders of rec. April 30
Central States El. Cor., com. (qu.) (No. 2)	1	May 19	Holders of rec. May 11
Consolidated Gas (quar.)	1 1/2	June 15	Holders of rec. May 13
Cuba Company, common	13 1/2	July 1	Holders of rec. June 1
Deere & Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Delaware Lack. & Western Coal, special	10	May 15	Holders of rec. May 5
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 30
Eastern Steel, first preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Easton Gas Works (quar.)	1 1/2	May 15	Holders of rec. May 1
General Asphalt, pref. (quar.) (No. 28)	1 1/2	June 1	April 29 to May 19
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 20
Goodrich (B. F.), preferred (quar.)	1 1/2	July 1	Holders of rec. June 19
Harrison Bros. & Co., Inc., pref. (quar.)	1	May 1	Holders of rec. April 28
Illum. & Power Securs., pf. (qu.) (No. 7)	1 1/2	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	3 1/2	May 15	Holders of rec. April 24
Inland Steel (quar.)	1 1/2	June 1	Holders of rec. May 11
Int. Harv. Co. of N. J., pf. (qu.) (No. 29)	1 1/2	June 1	Holders of rec. May 9
Int. Harvester Corp., pf. (qu.) (No. 5)	1 1/2	June 1	Holders of rec. May 9
International Nickel, common (quar.)	2 1/2	June 1	May 15 to June 1
Internat. Smelting & Ref. (qu.) (No. 20)	2	May 19	Holders of rec. May 9
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5
Kellogg Switchboard & Supply (quar.)	3	June 2	Holders of rec. April 30
Lackawanna Steel, pref. (quar.)	1 1/2	May 1	May 30
Lehigh Coal & Nav. (quar.) (No. 142)	31	May 29	Holders of rec. Apr. 30
Laggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15
Miami Copper Co. (quar.) (No. 9)	50c.	May 15	Holders of rec. May 1
Middle West Utilities, preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Mobile Electric Co., preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Montreal Light, Ht. & Pow. (qu.) (No. 52)	2 1/2	May 15	Holders of rec. Apr. 30
National Carbon, preferred (quar.)	1 1/2	May 15	May 5 to May 15
National Lead, preferred (quar.)	1 1/2	June 15	May 23 to May 26
New Central Coal	2	May 1	April 28 to April 30
North American Co. (quar.) (No. 41)	1 1/2	July 1	Holders of rec. June 15
Penmans Limited, common (quar.)	1	May 15	Holders of rec. May 8
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2
Pressed Steel Car, com. (quar.) (No. 21)	3 1/2	June 10	May 21 to June 9
Preferred (quar.) (No. 61)	1 1/2	May 20	April 30 to May 19
Procter & Gamble, com. (quar.)	4	May 15	Holders of rec. April 30
Pullman Company (quar.) (No. 189)	2	May 15	Holders of rec. April 30
Pure Oil, common (quar.)	5	June 1	Holders of rec. May 15
Quaker Oats, preferred (quar.)	1 1/2	May 29	Holders of rec. May 15
Sears, Roebuck & Co., common (quar.)	1 1/2	May 15	Holders of rec. April 30
Silversmiths Company (quar.)	1	May 15	Holders of rec. May 8
Southern Cal. Edison, com. (qu.) (No. 17)	1 1/2	May 15	Holders of rec. Apr. 30
Southern Pipe Lin (quar.)	8	June 1	Holders of rec. Apr. 15
Standard Oil (Indiana) (quar.)	3	May 29	May 12 to May 31
Extra	3	May 29	May 12 to May 31
Standard Sanitary Mfg. Co., common (qu.)	1 1/2	-----	Holders of rec. April 23
Preferred (quar.)	1 1/2	-----	Holders of rec. April 23
Stewart-Warner Speedom. Corp. com. (qu.)	1 1/2	May 1	April 25 to April 30
Preferred (quar.)	1 1/2	May 1	April 25 to April 30
Union-American Cigar, pref. (quar.)	1 1/2	May 15	May 2 to May 15
United Cigar Mfrs., preferred (quar.)	1 1/2	June 1	Holders of rec. May 22
Un. Cigar Stores of Am. com. (qu.) (No. 6)	1 1/2	May 15	May 1 to May 15
U. S. Printing of New Jersey, pref. (quar.)	1 1/2	May 15	May 5 to May 15
U. S. Steel Corp., com. (quar.) (No. 42)	1 1/2	May 29	June 2 to June 10
Preferred (quar.) (No. 52)	1 1/2	May 29	May 5 to May 18
Vacuum Oil	3	May 15	Holders of rec. May 5
Warwick Iron & Steel	4	May 15	Holders of rec. April 30
Woolworth (F. W.), com. (quar.) (No. 8)	1 1/2	June 1	April 30 to May 20

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
10 Westchester Trust Co. ....	135	5 Mortgage Bond Co. ....	98
8 Amer. Clay Products Co. ....	\$12 per sh.		
19 Eclectic Hospital Realty, \$10		5,000 Rich. Wash. & Ches. Ry.	
each. ....	\$40 lot	Co. 1st 5s, 1942, Apr. 1913 coup.	20
15 Cedar Grove Cem. Assn., \$25		on. ....	
each. ....	\$29 per sh.	\$1,000 Boone Co. Coal Corp. 1st 4s	25
35 Passaic, N. J., Print Works. ....	40	5s, 1941. J. & D. ....	
4 National Park Bank. ....	364	\$10,000 Tennessee Ry. Co. 1st 5s,	10
3 Nat. Bank of Commerce. ....	171	1937. Sept. 1913 coup. on. ....	

By Messrs. Francis Henshaw & Co., Boston:

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 National Shawmut Bank. ....	210	20 Farley (Mass.) Paper Co.,	
15 Merchants' Nat. Bk., Haverhill 130		\$500 each. ....	\$1,500 lot
1 Wamsutta Mills, New Bedford 121		1 Essex Co., \$50 par. ....	186 1/2
1 Boston Duck Co., \$700 par. ....	1250	1 Manchester Trac., L. & P. Co. 140	
10 Bigelow Carpet Co. ....	176 1/2		
400 Cordis Mills rights. ....	19 1/2-19 3/4		
56 Boston Wharf Co. ....	115		

By Messrs. Barnes & Liffand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
35 Shelby Sp'g H'ge Co., com. 2		5 Ridge Ave. Bank, \$50 each. 52 1/2	
500 Shenandoah Cht. Water &		35 Mutual Trust Co., \$50 ea. 40-40 1/2	
G. Co., \$10 each. ....	4 1/2	16 Pennsy. Co. for Ins., &c. ....	610
10 Nat. Bank of Northern		15 People's Trust Co., \$50 ea. 47 1/2	
Liberties. ....	247	12 Phila. Warehousing & C.S. Co. 70	
25 2d & 3d Streets Pass. Ry. ....	243 1/2	2 Fire Assoc. of Phil., \$50 ea. 350	
5 Amer. Acad. of Music. ....	251	26 Ins. Co. of State of Pa. ....	100
1 Camden Atl. & V. Land Co. 300		11 Pennsy. F. Ins. Co. ....	390
5 Bank of North America. ....	265	29 Amer. Dredging Co. ....	101-102
15 Ches. & Dela. Canal Co. ....	2 1/2	6 Keystone Watch Case Co. ....	80 1/2
14 Comm'l Nat. Bank, in liq. \$1 lot		17 Consumers Brew. Co., v.t.c. \$1 lot	
10,000 Round Mtn. Shoshone Mg.		3,000 Keane Wonder Mg. Co.,	
\$1 each. ....	\$3 lot	\$1 each. ....	13 1/2-14c.
20 Nat. Bk. of Germantown,			
\$50 each. ....	140		
5 North Penn Bank. ....	120		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
1 Frank. & Southwark Pass. Ry. ....	360	\$1,000 No. Spring. Wat. Co. 5s, 1928. ....	90 1/2
		\$500 Spring. Wat. Cons. 5s, 1926. ....	90 1/2

—The Boston banking firm of Merrill, Oldham & Co., 35 Congress St., are featuring, by advertisement in this issue, a number of first-grade municipal bonds which they have for sale. The list includes Providence 3s, Minneapolis 4s, Cleveland 4 1/2s, St. Paul 4 1/2s, Salt Lake City 4 1/2s, Oshkosh 4 1/2s, Portland, Ore., 4 1/2s, Norwich 4 1/2s, Seattle 4 1/2s and Seattle 5s. Prices on application. The bankers invite inquiries from investors, estates and institutions.

**Canadian Bank Clearings.**—The clearings for the week ending April 25 in comparison with the same week of 1913 show a decrease in the aggregate of 0.4%.

Clearings at—	Week ending April 25.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>Canada—</b>					
Montreal	57,020,320	52,950,891	+7.7	54,259,156	42,558,443
Toronto	43,616,282	39,613,853	+10.1	38,429,628	33,853,615
Winnipeg	25,248,110	26,718,961	-5.5	26,493,176	22,617,611
Vancouver	9,158,658	12,623,798	-27.4	13,106,236	10,748,982
Ottawa	4,133,033	3,689,559	+12.0	4,931,788	3,937,226
Quebec	2,821,813	2,927,572	-3.6	2,409,483	2,189,618
Halifax	2,104,922	1,626,786	+29.4	1,574,043	1,713,681
Hamilton	2,928,698	2,988,184	-2.0	2,827,272	2,319,964
St. John	1,685,139	1,720,237	-2.0	1,813,427	1,736,929
London	1,809,238	1,561,749	+15.9	1,623,872	1,299,411
Calgary	4,135,303	4,650,823	-11.1	4,897,017	3,708,889
Victoria	2,816,170	3,445,746	-18.2	3,598,067	4,205,946
Edmonton	3,649,879	4,391,472	-16.9	3,727,038	1,993,901
Regina	1,928,722	3,286,657	-41.3	2,627,206	1,294,373
Brandon	465,728	587,267	-20.8	495,689	468,606
Lethbridge	446,560	497,208	-10.3	601,560	561,361
Saskatoon	1,316,618	2,162,852	-39.1	2,225,243	911,706
Brantford	657,524	721,681	-8.9	527,622	486,896
Moose Jaw	971,673	1,147,134	-15.3	1,141,173	686,247
Fort William	731,529	779,950	-6.2	627,362	-----
New Westminster	460,010	619,963	-24.9	-----	-----
Medicine Hat	432,734	Not incl. in	total.	-----	-----
<b>Total Canada.</b>	<b>168,113,929</b>	<b>168,712,343</b>	<b>-0.4</b>	<b>167,936,058</b>	<b>136,586,175</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 25. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

#### DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,741.5	24,746.0	2,222.0	740.0	3,785.0	19,658.0	15.0+16.1
Bankers'	14,801.0	129,240.0	15,290.0	415.0	23,477.0	104,370.0	15.0+18.3
U.S. Mtg. & Tr.	4,412.0	39,060.0	4,039.0	599.0	6,473.0	30,911.0	15.0+16.9
Astor	1,349.9	20,379.0	2,044.0	20.0	3,451.0	13,958.0	14.7+19.3
Title Gu. & Tr.	11,736.1	32,975.0	2,255.0	955.0	5,076.0	20,896.0	15.3+19.3
Guaranty	24,266.5	185,822.0	21,575.0	1,087.0	20,165.0	128,048.0	17.7+13.6
Fidelity	1,352.4	7,246.0	601.0	241.0	909.0	5,516.0	15.6+12.3
Lawyers' Tl & T	5,544.3	17,068.0	1,358.0	671.0	2,041.0	12,642.0	16.0+13.8
Col.-Knicker.	7,351.6	47,094.0	5,386.0	575.0	4,546.0	39,707.0	15.0+10.2
People's	1,572.6	16,042.0	1,877.0	361.0	2,333.0	14,848.0	15.0+13.3
New York	12,020.0	45,555.0	4,563.0	268.0	6,006.0	31,673.0	15.2+15.9
Franklin	1,228.4	10,291.0	932.0	132.0	1,961.0	6,629.0	16.0+21.4
Lincoln	547.5	10,662.0	1,216.0	217.0	1,081.0	9,482.0	15.1+10.2
Metropolitan	6,794.3	24,438.0	2,465.0	79.0	2,482.0	16,881.0	15.0+12.7
Broadway	838.9	13,158.0	1,318.0	657.0	1,721.0	12,700.0	15.5+11.9
<b>Totals, average</b>	<b>97,557.0</b>	<b>623,776.0</b>	<b>67,141.0</b>	<b>7,017.0</b>	<b>85,507.0</b>	<b>467,919.0</b>	<b>15.8+15.4</b>
<b>Actual figures April 25</b>	<b>625,861.0</b>	<b>71,142.0</b>	<b>6,753.0</b>	<b>89,238.0</b>	<b>469,384.0</b>	<b>16.5+15.9</b>	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

#### DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Atr.	Reserve.
	\$	\$	\$	\$	\$	\$	%
New York	2,000.0	4,325.4	23,936.0	5,028.0	859.0	22,670.0	25.9
Manhattan Co.	2,050.0	4,914.6	40,075.0	10,366.0	1,509.0	46,500.0	25.5
Merchants'	2,000.0	2,190.0	22,070.0	4,418.0	1,253.0	22,476.0	25.2
Mech. & Met.	6,000.0	8,554.2	61,269.0	12,606.0	2,615.0	59,785.0	25.6
America	1,500.0	6,323.2	24,933.0	4,345.0	1,587.0	23,900.0	24.8
City	25,000.0	33,141.8	203,465.0	55,123.0	4,875.0	206,226.0	29.0
Chemical	3,000.0	7,715.5	29,455.0	4,128.0	2,346.0	25,614.0	25.2
Merchants' Ex.	1,000.0	751.5	8,399.0	1,842.0	240.0	8,119.0	25.6
Butch. & Drov.	300.0	114.5	1,943.0	493.0	63.0	1,946.0	28.6
Greenwich	500.0	1,133.8	9,731.0	2,550.0	205.0	10,941.0	26.1
Amer. Exch.	5,000.0	4,759.8	48,553.0	10,003.0	2,826.0	49,128.0	26.1
Commerce	25,000.0	10,939.5	146,861.0	27,485.0	9,978.0	133,666.0	28.0
Pacific	500.0	1,007.2	4,993.0	758.0	717.0	4,766.0	30.9
Chat. & Phen.	2,250.0	1,404.0	21,738.0	3,953.0	1,768.0	22,880.0	25.0
People's	200.0	464.3	2,064.0	444.0	147.0	2,114.0	27.9
Hanover	3,000.0	15,003.1	86,582.0	25,514.0	2,758.0	102,174.0	27.6
Citizens' Cent.	2,550.0	2,444.5	23,153.0	5,116.0	610.0	22,426.0	25.5
Nassau	1,000.0	411.5	10,388.0	2,034.0	1,073.0	11,786.0	26.3
Market & Fult.	1,000.0	1,962.4	9,322.0	1,863.0	1,000.0	9,739.0	29.3
Metropolitan	2,000.0	1,868.9	11,132.0	2,551.0	269.0	10,931.0	25.8
Corn Exchange	3,500.0	6,868.2	66,964.0	17,300.0	2,841.0	79,041.0	25.4
Imp. & Traders	1,500.0	7,851.7	27,486.0	4,087.0	2,667.0	25,453.0	26.5
Park	5,000.0	14,490.9	98,260.0	22,909.0	2,724.0	103,197.0	24.8
East River	250.0	57.8	1,517.0	365.0	114.0	1,801.0	26.5
Fourth	3,000.0	3,676.9	30,460.0	7,871.0	2,131.0	37,237.0	26.8
Second	1,000.0	2,846.0	13,918.0	3,068.0	130.0	12,659.0	25.2
First	10,000.0	23,374.8	129,396.0	30,647.0	1,297.0	124,993.0	25.5
Irving	4,000.0	3,528.0	40,488.0	8,077.0	2,500.0	41,889.0	25.2
Bowery	250.0	790.3	3,235.0	791.0	78.0	3,475.0	25.0
N. Y. County	500.0	1,922.2	8,828.0	1,608.0	804.0	9,367.0	25.7
German-Amer.	750.0	689.7	4,261.0	841.0	220.0	4,101.0	25.8
Chase	5,000.0	10,153.3	109,549.0	27,554.0	4,353.0	126,040.0	25.3
Fifth Avenue	100.0	2,241.9	13,680.0	2,843.0	1,084.0	15,362.0	25.5
German Exch.	200.0	822.5	3,285.0	555.0	428.0	3,931.0	25.2
Germania	200.0	1,040.9	4,850.0	1,222.0	254.0	5,603.0	26.3
Lincoln	1,000.0	1,766.8	16,334.0	3,485.0	1,093.0	17,305.0	26.4
Garfield	1,000.0	1,296.0	9,611.0	2,406.0	301.0	10,143.0	26.6
Fifth	250.0	500.6	3,974.0	920.0	200.0	4,328.0	25.9
Metropolis	1,000.0	2,229.0	12,703.0	2,182.0	1,136.0	12,838.0	25.8
West Side	200.0	915.4	3,805.0	993.0	304.0	5,060.0	25.6
Seaboard	1,000.0	2,616.1	26,283.0	6,415.0	2,195.0	31,321.0	27.4
Liberty	1,000.0	2,828.0	26,415.0	6,281.0	1,572.0	29,982.0	26.1
N. Y. Prod. Ex.	1,000.0	955.0	9,696.0	2,437.0	366.0	11,140.0	25.1
State	1,000.0	425.6	18,351.0	5,852.0	418.0	24,108.0	26.0
Security	1,000.0	348.5	11,667.0	2,187.0	1,306.0	13,946.0	25.0
Coal & Iron	1,000.0	578.5	6,590.0	1,215.0	656.0	6,802.0	27.5
Union Exch.	1,000.0	1,001.0	9,881.0	2,263.0	350.0	10,116.0	25.8
Nassau, Bklyn	1,000.0	1,171.5	8,218.0	1,648.0	195.0	7,243.0	25.4
<b>Totals, average</b>	<b>132,550.0</b>	<b>212,716.8</b>	<b>1,509,767.0</b>	<b>348,742.0</b>	<b>68,415.0</b>	<b>1,576,268.0</b>	<b>26.4</b>
<b>Actual figures April 25.</b>			<b>1,512,565.0</b>	<b>348,916.0</b>	<b>68,945.0</b>	<b>1,580,376.0</b>	<b>26.4</b>

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$41,965,000 and according to actual figures was \$42,061,000.

#### SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 25—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not Banks & Trust in C.-H. Aver.	Total of all Cos. Average.
Capital (National banks) March 4 and State banks March 2.....	\$ 178,800,000	\$ 178,800,000	\$ 28,837,400	\$ 207,637,400
Surplus (March 2.....)	\$ 310,273,800	\$ 310,273,800	\$ 73,378,300	\$ 383,652,100
Loans and investments.....	2,138,426,000	2,133,543,000	564,865,300	2,698,408,300
Change from last week	+7,691,000	+21,308,000	+9,856,800	+31,164,800
Deposits.....	2,049,760,000	2,044,187,000	458,197,200	2,626,157,200
Change from last week	+14,242,000	+30,091,000	+4,898,900	+34,989,900
Specie.....	420,058,000	415,883,000	59,504,400	475,387,400
Change from last week	+12,213,000	+9,763,000	-5,143,700	+4,619,300
Legal-tenders.....	75,698,000	75,432,000	68,359,400	83,791,400
Change from last week	-212,000	+2,113,000	-74,600	+2,038,400
Banks: Cash in vault.....	417,861,000	417,157,000	12,814,700	429,971,700
Ratio to deposits.....	26.44%	26.46%	13.57%	-----
Trust Cos.: Cash in vault.....	77,895,000	74,158,000	55,049,100	129,207,100
Aggr'te money holdings.....	495,756,000	491,315,000	67,863,800	559,178,800
Change from last week	+12,001,000	+11,876,000	-5,218,300	+6,657,700
Money on deposit with other bks. & trust cos. Change from last week	89,238,000 +10,307,000	85,507,000 +144,000	24,552,800 +1,033,900	110,059,800 +1,177,900
Total reserve.....	584,994,000	576,822,000	92,416,600	669,238,600
Change from last week	+22,308,000	+12,020,000	-4,184,400	+7,835,600
Surplus CASH reserve— Banks (above 25%).....	22,767,000	23,090,000	-----	-----
Trust cos. (above 15%).....	7,487,400	3,970,150	-----	-----
Total.....	30,254,400	27,060,150	-----	-----
Change from last week	+8,576,000	+5,882,050	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault.....	16.59%	15.84%	14.92%	-----
Cash on dep. with bks.....	15.97%	15.45%	1.97%	-----
Total.....	32.56%	31.29%	16.89%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$631,674,700, an increase of \$13,667,600 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
Feb. 21.....	\$ 2,568,018.1	\$ 2,463,093.5	\$ 455,339.7	\$ 87,429.5	\$ 542,769.2	\$ 650,993.5
Feb. 28.....	2,585,828.8	2,476,147.2	453,530.2	84,463.0	537,993.2	639,481.8
Mar. 7.....	2,611,813.8	2,495,699.7	449,590.5	81,736.4	531,326.9	630,182.0
Mar. 14.....	2,612,165.4	2,500,101.3	452,059.1	82,187.3	534,246.3	631,828.7
Mar. 21.....	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28.....	2,615,558.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,053.3
April 4.....	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
April 11.....	2,661,309.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3
April 18.....	2,667,243.5	2,591,167.3	470,768.1	81,753.0	552,521.1	661,403.0
April 25.....	2,698,408.3	2,626,157.2	475,387.4	83,791.4	559,178.8	669,238.6

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings
<b>Boston.</b>							
Mar. 7.....	\$ 60,735.0	\$ 229,750.0	\$ 24,865.0	\$ 3,611.0	\$ 268,992.0	\$ 9,889.0	\$ 167,502.9
Mar. 14.....	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Mar. 21.....	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Mar. 28.....	60,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
April 4.....	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
April 11.....	60,735.0	231,484.0	26,324.0	3,939.0	279,052.0	10,093.0	153,991.1
April 18.....	60,735.0	234,196.0	27,363.0	4,154.0	295,600.0	10,124.0	174,783.5
April 25.....	60,735.0	234,936.0	28,609.0	4,185.0	291,214.0	10,076.0	154,898.4
<b>Phila.</b>							
Mar. 7.....	103,684.3	396,079.0	111,456.0	*454,725.0	11,455.0	183,903.8	-----
Mar. 14.....	103,684.3	398,872.0	107,614.0	*452,331.0	11,471.0	145,027.8	-----
Mar. 21.....	103,684.3	400,380.0	105,296.0	*451,854.0	11,432.0	149,144.7	-----
Mar. 28.....	103,684.3	401,949.0	103,429.0	*449,851.0	11,411.0	142,424.3	-----
April 4.....	103,684.3	403,746.0	105,978.0	*460,387.0	11,418.0	191,212.0	-----
April 11.....	103,684.3	404,826.0	105,904.0	*465,330.0	11,421.0	155,434.7	-----
April 18.....	103,684.3	402,189.0	111,713.0	*468,615.0	11,453.0	177,845.5	-----
April 25.....	103,684.3	403,539.0	111,062.0	*461,691.0	11,503.0	150,400.3	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,706,000 on April 25, against \$1,672,000 on April 18.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 25 as \$12,492,000.

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending April 25, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx.							
Washington Heights.....	100.0	369.8	1,554.0	158.0	82.0	432.0	1,261.0
Battery Park.....	200.0	118.5	1,685.0	395.0	54.0	226.0	1,960.0
Century.....	500.0	501.9	6,331.0	587.0	469.0	878.0	8,490.0
Colonial.....	400.0	712.9	6,983.0	1,028.0	210.0	1,157.0	7,094.0
Columbia.....	300.0	697.0	6,169.0	716.0	593.0	951.0	7,477.0
Fidelity.....	200.0	189.8	1,136.0	39.0	131.0	104.0	1,062.0
Mutual.....	200.0	491.4	5,308.0	533.0	366.0	833.0	5,409.0
New Netherland.....	200.0	329.8	3,414.0	408.0	141.0	249.0	3,686.0
Twenty-third Ward.....	200.0	108.9	1,825.0	207.0	107.0	277.0	1,968.0
Yorkville.....	100.0	525.5	4,619.0	460.0	345.0	848.0	5,034.0
<b>Brooklyn.</b>							
First National.....	300.0	686.4	3,693.0	398.0	38.0	715.0	3,020.0
Manufacturers' Nat.....	252.0	966.3	5,548.0	657.0	79.0	935.0	4,956.0
Mechanics'.....	1,000.0	527.5	10,177.0	1,220.0	609.0	1,786.0	12,063.0
National City.....	300.0	590.2	4,832.0	576.0	127.0	975.0	4,815.0
North Side.....	200.0	190.3	2,762.0	183.0	210.0	398.0	2,868.0
<b>Jersey City.</b>							
First National.....	400.0	1,404.8	4,046.0	278.0	290.0	4,108.0	2,966.0
Hudson County Nat.....	250.0	832.4	3,078.0	219.0	50.0	655.0	1,568.0
Third National.....	200.0	445.2	2,377.0	103.0	154.0	492.0	1,407.0
<b>Hoboken.</b>							
First National.....	220.0	684.7	4,847.0	267.0	60.0	464.0	1,734.0
Second National.....	125.0	292.1	3,771.0	209.0	58.0	616.0	1,458.0
Totals April 25.....	5,847.0	10,665.4	84,155.0	8,641.0	4,173.0	17,099.0	78,296.0
Totals April 18.....	5,847.0	10,665.4	83,944.0	8,765.0	4,205.0	15,457.0	77,713.0
Totals April 11.....	5,847.0	10,665.4	84,256.0	8,682.0	4,380.0	14,623.0	77,983.0

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 25; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods.....	\$3,290,678	\$2,452,736	\$1,893,708	\$2,260,395
General merchandise.....	17,185,488	15,741,475	13,117,647	17,387,934
Total.....	\$20,476,166	\$18,194,211	\$15,011,355	\$19,648,329
Since Jan. 1.....	\$67,354,779	\$54,069,075	\$50,497,589	\$51,587,117
General merchandise.....	281,197,371	287,124,066	286,651,915	242,001,230
Total 17 weeks.....	\$348,552,150	\$341,183,141	\$337,149,504	\$293,588,347

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$18,373,203	\$21,032,606	\$15,443,024	\$13,289,009
Previously reported.....	319,496,083	307,226,459	268,369,891	246,751,597
Total 17 weeks.....	\$337,869,286	\$328,259,065	\$283,812,915	\$260,040,606

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	\$1,200	\$14,875
France.....	-----	\$16,066,949	2,708	87,346
Germany.....	-----	-----	-----	952
West Indies.....	\$25,000	784,173	170	811,300
Mexico.....	-----	1,105,120	21,253	723,298
South America.....	-----	328,112	64,617	1,310,370
All other countries.....	14,625	118,750	72,582	657,441
Total 1914.....	\$39,625	\$18,403,104	\$162,530	\$3,605,582
Total 1913.....	100	47,225,779	509,947	5,733,796
Total 1912.....	564,733	21,082,822	216,266	7,053,699
<b>Silver.</b>				
Great Britain.....	\$867,728	\$9,953,973	\$500	\$9,288
France.....	101,422	1,724,886	-----	7,774
Germany.....	-----	183,645	2,100	17,917
West Indies.....	-----	-----	3,042	16,549
Mexico.....	-----	89,696	245,441	2,174,217
South America.....	8,100	1,122,950	51,030	895,418
All other countries.....	-----	-----	105,390	625,568
Total 1914.....	\$977,250	\$13,075,150	\$407,503	\$3,746,731
Total 1913.....	1,053,214	17,617,019	219,913	3,294,701
Total 1912.....	872,939	16,357,195	149,534	3,686,934

Of the above imports for the week in 1914, \$7,725 were American gold coin and \$1,379 American silver coin.

## Banking and Financial.

## Municipal Bonds

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## Bankers' Gazette.

Wall Street, Friday Night, May 1 1914.

**The Money Market and Financial Situation.**—History has been made so fast this week as to absorb to a large extent the interest of the banking and financial community. Mexican affairs changed so completely over night that it has been difficult to keep pace with and comprehend the altered conditions. Practically all the developments have, however, been of a favorable character, with the logical result that there is a decidedly more hopeful feeling in all business circles and in Wall Street a substantial recovery in security values.

The Steel Corporation's report was discouraging on the face of it, but analysis disclosed the fact that each month of the quarter showed better results than the month just preceding. Moreover, there were a few notable exceptions to the general results of railway operations. St. Paul showed the largest gross income ever reported in March and a net increase over last year of somewhat more than \$650,000. Pennsylvania showed about the same net increase, Union Pacific nearly \$95,000 and Baltimore & Ohio the largest of any, viz. \$851,636. On the other hand, the fact that default has been made to-day in the case of at least four distinct bond issues which are dealt in on the New York Stock Exchange is a significant one.

Reports from the winter-wheat belt are most encouraging, the condition of the plant being unusually good and the acreage much larger than last year. A private estimate places the possible crop at 613,000,000 bushels, and altogether the conditions are such as to cause a decline of the cereal in the produce markets.

Abroad also there is a more buoyant feeling. The Ulster matter is causing less anxiety, money is easier at London and Berlin and British Consols have advanced. Foreign exchange in this market is lower as a result of the above, although the accumulation of funds at this centre has been increased this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3¼@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £128,476 and the percentage of reserve to liabilities was 42.37, against 43.62 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 2,462,000 francs gold and 1,263,000 francs silver.

### NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending April 25.	Differences from previous week.	1913. Averages for week ending April 26.	1912. Averages for week ending April 27.
Capital.....	\$132,550,000		\$133,650,000	\$134,150,000
Surplus.....	212,716,800		206,866,000	197,358,000
Loans and discounts.....	1,509,767,000	Inc. 8,812,000	1,344,503,000	1,372,801,000
Circulation.....	41,965,000	Inc. 107,000	46,426,000	48,173,000
Net deposits.....	1,576,268,000	Inc. 14,803,000	1,343,525,000	1,398,696,000
Specie.....	348,742,000	Inc. 4,864,000	275,833,000	290,584,000
Legal-tenders.....	68,415,000	Inc. 1,639,000	74,483,000	77,202,000
Reserve held.....	417,157,000	Inc. 6,503,000	350,316,000	367,786,000
25% of deposits.....	394,067,000	Inc. 3,700,750	335,881,250	349,674,000
Surplus reserve.....	23,090,000	Inc. 2,802,250	14,434,750	18,112,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

**Foreign Exchange.**—Sterling exchange during the week has ruled rather irregular. The supply of bills has been light. The market closed firm.

To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8525 for sixty days, 4 8750@4 8760 for cheques and 4 8780@4 8790 for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½ and grain for payment 4 85½@4 85½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 86 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ less 1-32@5 18½ for long and 5 15½ less 3-32@5 15½ less 1-16 for short. Germany bankers' marks were 94 15-16 less 1-32@94 15-16 for long and 95½@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 32@40 33 for short.

Exchange at Paris on London, 25 fr. 15c.; week's range 25 fr. 16½c. high and 25 fr. 14½c. low.

Exchange at Berlin on London, 20 m. 47 pf.; week's range 20 m. 49 pf. high and 20 m. 46½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8550	4 8775	4 88
Low for the week.....	4 85	4 8740	4 8765
Paris Bankers' Francs—			
High for the week.....	5 18½ plus 1-32	5 15½ less 1-16	5 14½ less 3-32
Low for the week.....	5 18½ less 1-16	5 15½ less 7-64	5 15 less 3-64
Germany Bankers' Marks—			
High for the week.....	94 15-16	95 5-16 less 1-32	95½ less 1-32
Low for the week.....	94½	95 3-16 plus 1-64	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16 plus 1-16	40 5-16 plus 1-32	40½ less 1-32
Low for the week.....	40 1-16	40 5-16 less 1-32	40½ less 3-32

**Domestic Exchange.**—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium bid and 30c. premium asked. San Francisco, 10c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$98,000 New York 4½s at 108¾ to 109, \$16,000 N. Y. Canal 4½s at 108¾ to 109, \$1,000 N. Y. Canal 4s,

1962, at 101, \$1,000 N. Y. Canal 4s, 1942, at 101¼, \$3,000 New York 4s, 1962, at 101½, \$4,000 New York 4s, reg., 1961, at 101¾, and \$57,000 Virginia 6s deferred trust receipts at 58 to 59½.

The bond market has been less affected by the stirring events of the week than has the market for shares. Total transactions were much smaller than of late, although the tendency of prices has generally been towards a higher level.

Rock Island 4s have been conspicuous for activity and irregular movement. From 33¼ at the close last week, they declined to within ¼ of 30, but recovered to-day, showing at the end a fractional net gain for the week. Local traction issues have again been strong, New York Rys., Inter-Mets. and Third Avenues all showing gains of a point or more.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 Panama 3s, coup., at 100¾, \$1,000 3s coup. at 101 and \$20,000 2s coup. at 96¾ to 97. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The changed conditions referred to above have been followed by a more buoyant stock market, although the volume of business has not materially increased. The upward movement of prices, timid and hesitating during the early part of the week, has increased in force day by day. As a result of the movement thus far, a considerable list of important stocks, including Pennsylvania, New York Central, New Haven, Reading, Lehigh Valley, Great Northern, Northern Pacific, Southern Pacific, Union Pacific, Canadian Pacific and St. Paul, are from 4 to 7 points higher than at the close last week.

As evidence of the improved conditions in Mexico, Smelting & Refining has moved up 6 points and Mexican Petroleum 5¼. The hope that railway orders will ere long materially increase, has given a little strength to Steel common shares, and they have advanced 3½ points within the week. Although Colorado Fuel & Iron declined on the deplorable conditions existing at its mines, it has recovered the 4 points lost early in the week, and closes without net change.

For daily volume of business see page 1381.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 1.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	457	80	Apr 25 83	Apr 27 80	Apr 97¼ Feb
American Coal Products	225	83	Apr 28 83	Apr 29 82	Jan 86¼ Mar
American Express	100	100¼	May 1 100¼	May 1 100	Jan 110¼ Jan
Amer Teleg & Cable	100	59	Apr 29 59	Apr 29 59	Feb 59 Feb
Batoplas Mining	1,700	¼	Apr 27 ¼	Apr 25 ¾	Apr 8¼ Feb
Butterick	200	26¼	Apr 27 26¼	Apr 27 26	Jan 29 Jan
Colorado & Southern	200	23	Apr 30 23¼	May 1 20	Mar 28¼ Jan
Comstock Tunnel	100	5c.	Apr 29 5c.	Apr 29 5c.	Apr 10c. Feb
Des Moines & Ft Dodge	100	3	Apr 30 3	Apr 30 3	Apr 3 Apr
Duluth So Sh & Atlantic	100	4	Apr 27 4	Apr 27 4	Apr 6 Feb
General Chemical	200	160	Apr 27 160	Apr 27 160	Apr 180 Jan
Preferred	44	108¼	Apr 28 109	Apr 27 107¼	Feb 109 Apr
Green Bay & W. deb B.	15	10¼	Apr 29 10¼	Apr 30 10¼	Apr 14¼ Jan
Helme (G W), pref.	100	113¼	Apr 25 113¼	Apr 28 110	Jan 115 Mar
Homestake Mining	400	113	Apr 29 115¼	Apr 28 113	Apr 122¼ Mar
K C Ft S & M, pref.	10	74	Apr 28 74	Apr 28 65¼	Jan 74¼ Apr
Laclede Gas (St Louis)	320	96	May 1 96	May 1 95	Jan 101 Feb
Mexican Petroleum, pref	300	69	May 1 71	Apr 30 69	May 87 Feb
M St P & SSM leased line	100	80	Apr 27 80	Apr 27 80	Apr 84¼ Jan
New York Air Brake	800	65	May 1 66¼	May 1 60¼	Apr 69 Jan
N Y Chic & St Louis	200	36	Apr 25 36	Apr 27 36	Mar 45 Jan
Ontario Silver Mining	200	2¼	Apr 25 2¼	Apr 25 2¼	Jan 2¼ Jan
Pittsburgh Steel, pref.	400	82	Apr 27 85	Apr 28 82	Apr 93 Feb
So Pac subs, 1st paid	207	94	Apr 28 94	Apr 28 94	Apr 103¼ Feb
Texas Pac Land Trust	105	99	Apr 28 99	Apr 28 99	Jan 99 Jan
United Cigar Mfrs.	200	46	May 1 46	May 1 45	Jan 50¼ Feb
United Cigar Mfrs, pref	75	102	Apr 30 102	Apr 30 100¼	Mar 103¼ Feb
Virginia Iron, Coal & C	50	42	Apr 29 42	Apr 29 40	Jan 52 Mar
Virginia Ry & Power	100	50¼	Apr 25 50¼	Apr 25 50¼	Apr 52 Apr
Wells, Fargo & Co.	300	80	Apr 30 80¼	Apr 25 80¼	Feb 94 Mar

**Outside Market.**—There was a better tone to the "curb" market this week and business improved as the week progressed. The close was strong on increased business. Standard Oil shares registered substantial advances. Prairie Oil & Gas moved up from 399 to 461 and finished to-day at 460. Standard Oil of N. Y., one of the most active issues, ran up from 205 to 226 and ends the week at 225. Solar Refining gained 19 points to 311. Standard Oil (Indiana) rose over 40 points to 483 and eased off to 480. Standard Oil (Kansas) broke Saturday last from 437 to 410 but advanced during the week to 450, and closed to-day at 448. Ohio Oil after early loss of 8 points to \$161 recovered to \$168. Southern Pipe Line after improving from 216 to 225 jumped to-day to 240, closing at 239. Standard Oil of N. J. sold up about 19 points to 414 and ends the week at 413. Union Tank Line advanced from 75 to 86. Vacuum Oil moved up from 212 to 229 and eased off finally to 227. In the industrial list Maxwell Motors were prominent, the com. advancing from 8 to 9½, with the close to-day at 9¼. The 1st pref. sold off on Saturday last from 34½ to 33½ and up during the week to 41, resting to-day at 40. The 2d pref. gained almost 4 points to 15½ and eased off finally to 15¼. United Cigar Stores com. declined from 87 to 85¼; recovered to 87½ and ends the week at 87½. United Profit Sharing gained over a point to 4¼ and closed to-day at 4¼. Riker Hegeman Corp. improved from 8¼ to 9¼ and finished to-day at 9. Wayland Oil & Gas, "w. i.," improved from 6 to 6¼ and ends the week at 6¼. Mining stocks were higher. Braden Copper advanced from 7½ to 8½. Greene Cananea, after dropping on Saturday last from 26 to 21, gained over 12 points to 33½, and closed to-day at 32. Kerr Lake rose from 4 1-16 to 4 5-16. Nipissing weakened from 6¾ to 6¼.

Outside quotations will be found on page 1381.

## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday April 25	Sunday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1		Lowest.	Highest.	Lowest.	Highest.		
91 1/2	93 1/2	93 1/2	94 1/2	95 1/2	96 1/2	14,000	Atchafalpa & S F.	91 1/2 Apr 25	100 1/2 Jan 23	90 1/2 Nov	106 1/2 Jan	
99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	310	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	96 1/2 J'y	102 1/2 Jan	
116 1/2	117 1/2	117 1/2	118 1/2	119 1/2	120 1/2	1,420	Atlantic Coast Line RR.	116 Jan 3	126 Jan 23	112 J'ne	133 1/2 Jan	
87 1/2	88 1/2	88 1/2	89 1/2	90 1/2	91 1/2	16,050	Baltimore & Ohio.	87 1/2 Apr 24	98 1/2 Jan 26	90 1/2 J'ne	106 1/2 Jan	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	500	Do pref.	77 1/2 Jan 6	83 1/2 Jan 29	74 1/2 J'ne	88 Jan	
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	14,000	Brooklyn Rapid Transit.	87 1/2 Jan 3	94 1/2 Mch 6	83 1/2 J'ne	92 1/2 May	
188 1/2	190 1/2	186 1/2	192	188 1/2	192 1/2	130,550	Canadian Pacific.	186 1/2 Apr 27	220 1/2 Feb 4	183 1/2 Dec	266 1/2 Jan	
30 1/2	31 1/2	31 1/2	32 1/2	33 1/2	34 1/2	10,250	Central of New Jersey.	310 Jan 12	310 Jan 12	275 J'y	362 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Chesapeake & Ohio.	50 1/2 Apr 25	68 Jan 22	51 1/2 J'y	90 Jan	
29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Chicago & West tr cfs.	11 Apr 21	14 1/2 Jan 24	10 1/2 J'ne	17 1/2 Jan	
94 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	18,450	Do pref trust cfs.	27 1/2 Jan 7	33 1/2 Mch 31	23 J'ne	35 Jan	
131 1/2	133 1/2	131 1/2	133 1/2	132 1/2	136 1/2	757	Chicago Milw & St Paul.	134 1/2 Apr 22	143 Feb 6	131 1/2 Nov	145 Jan	
129 1/2	129 1/2	131 1/2	130 1/2	130 1/2	132 1/2	1,210	Chicago & North Western.	128 Jan 3	136 1/2 Feb 14	123 Jan	138 Jan	
170 1/2	180 1/2	170 1/2	180 1/2	170 1/2	180 1/2	100	Do pref.	170 Jan 3	180 Jan 24	171 1/2 Nov	189 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Cleve Cln Chic & St L.	25 Apr 13	40 Jan 6	24 1/2 Aug	54 Jan	
81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Do pref.	54 1/2 Apr 20	70 Feb 9	60 Oct	94 Jan	
147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,210	Delaware & Hudson.	145 1/2 Apr 22	159 1/2 Feb 4	147 1/2 Jan	167 Jan	
392 1/2	400 1/2	392 1/2	400 1/2	400 1/2	400 1/2	62	Delaware Lack & West.	388 Jan 3	405 Jan 27	380 Dec	445 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	Denver & Rio Grande.	10 1/2 Feb 25	19 1/2 Jan 31	2 1/2 J'ne	23 1/2 Jan	
25 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	850	Do pref.	19 Apr 28	31 1/2 Feb 4	23 J'ne	41 Jan	
40 1/2	40 1/2	41 1/2	41 1/2	42 1/2	42 1/2	28,280	Do 1st preferred.	25 1/2 Apr 25	32 1/2 Jan 23	20 1/2 J'ne	32 1/2 Jan	
119 1/2	119 1/2	120 1/2	121 1/2	121 1/2	122 1/2	5,000	Do 2d preferred.	40 1/2 Apr 25	49 1/2 Jan 23	33 1/2 J'ne	49 1/2 Jan	
107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	16,380	Great Northern pref.	35 Jan 2	40 1/2 Jan 23	28 1/2 J'ne	41 Jan	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	4,500	Iron Ore properties.	119 Apr 25	134 1/2 Feb 4	115 1/2 J'ne	132 1/2 Jan	
58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	600	Illinois Central.	29 1/2 Apr 27	39 1/2 Jan 19	26 1/2 J'ne	41 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,146	Interboro-Metrop v t ctf.	107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	11,150	Do pref.	13 1/2 Apr 25	16 1/2 Jan 24	12 1/2 J'ne	19 1/2 Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600	Kansas City Southern.	23 Apr 25	27 1/2 Jan 31	21 1/2 J'ne	28 1/2 J'y	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Do pref.	67 Apr 25	62 Jan 24	56 J'ne	61 1/2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Lake Erie & Western.	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb	
132 1/2	134 1/2	134 1/2	137 1/2	136 1/2	137 1/2	42,110	Do pref.	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,100	Lehigh Valley.	132 1/2 Apr 21	156 1/2 Jan 23	141 1/2 J'ne	168 1/2 Jan	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	200	Louisville & Nashville.	131 1/2 Apr 25	141 1/2 Jan 19	126 1/2 J'ne	142 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,125	Manhattan Elevated.	128 Jan 3	133 Feb 7	1 7/2 J'ne	132 1/2 Feb	
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	1,125	Minneapolis & St Louis.	12 Apr 18	16 1/2 Jan 31	12 J'ne	28 1/2 Jan	
134 1/2	135 1/2	134 1/2	135 1/2	135 1/2	135 1/2	1,125	Do pref.	30 Apr 14	35 1/2 Jan 22	30 Dec	47 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Minn St P & S S Marie.	117 1/2 Apr 27	137 Feb 5	115 1/2 J'ne	142 1/2 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,700	Do pref.	140 Apr 9	145 Feb 2	131 Nov	150 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	122,440	Missouri Kan & Texas.	14 1/2 Apr 22	24 Jan 26	18 1/2 J'ne	29 1/2 Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	Do preferred.	35 Apr 25	60 Jan 30	52 J'ne	64 1/2 Apr	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	22,410	Missouri Pacific.	15 1/2 Apr 30	30 Jan 27	21 1/2 Dec	43 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	Nat Rys of Mex 1st pref.	30 Jan 19	34 Feb 6	31 Dec	80 Mch	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	90,941	Do 2d preferred.	9 Apr 25	14 Jan 26	8 1/2 Dec	27 1/2 Jan	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	22,410	N Y Central & H R.	86 1/2 Apr 16	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	N Y N H & Hartford.	65 1/2 Mch 4	78 Jan 2	65 1/2 Dec	129 1/2 Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,300	N Y Ontario & Western.	24 1/2 Apr 25	31 1/2 Jan 23	25 1/2 J'ne	33 1/2 Jan	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	292	Norfolk & Western.	99 1/2 Jan 9	105 1/2 Feb 4	98 J'ne	113 1/2 Jan	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	16,650	Do adjustment pref.	85 Jan 7	90 Apr 29	80 1/2 Aug	87 Feb	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	14,300	Northern Pacific.	106 1/2 Apr 25	118 1/2 Feb 4	101 1/2 J'ne	122 1/2 Jan	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	210	Pennsylvania.	108 1/2 Apr 25	115 1/2 Jan 31	106 Dec	123 1/2 Jan	
158 1/2	160 1/2	158 1/2	160 1/2	161 1/2	162 1/2	150	Pittsb Cln Chic & St L.	70 Mch 25	91 Feb 4	77 1/2 Dec	104 Jan	
87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	2,400	Do preferred.	96 1/2 Apr 1	101 Mch 25	100 J'ne	109 Sep	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400	Reading.	158 1/2 Apr 27	172 1/2 Jan 22	151 1/2 J'ne	171 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	1st preferred.	87 1/2 Jan 8	89 Mch 19	82 1/2 Oct	92 1/2 Apr	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,035	2d preferred.	87 Apr 28	93 Jan 28	84 J'ne	95 Apr	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	Rock Island Company.	2 1/2 Apr 30	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Do preferred.	4 1/2 May 1	25 Jan 10	17 1/2 Oct	44 1/2 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	St Louis & San Francisco.	2 Apr 7	5 1/2 Jan 15	2 1/2 J'ne	19 1/2 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Do 1st preferred.	9 1/2 May 1	17 1/2 Jan 13	13 J'ne	59 Feb	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Do 2d preferred.	3 1/2 Apr 30	9 1/2 Jan 26	6 1/2 J'ne	29 Jan	
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	2,000	St Louis Southwestern.	20 Mch 30	26 1/2 Jan 26	20 Dec	35 1/2 Jan	
52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	4,450	Do preferred.	57 Jan 8	65 1/2 Jan 26	56 1/2 Dec	75 Jan	
86 1/2	88 1/2	86 1/2	88 1/2	88 1/2	88 1/2	71,115	Seaboard Air Line.	16 1/2 Jan 2	22 1/2 Feb 5	14 1/2 J'ne	20 1/2 Apr	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Do preferred.	45 1/2 Jan 2	58 Feb 4	38 J'ne	49 1/2 Sep	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	11,200	Southern Pacific Co.	86 1/2 Apr 25	99 1/2 Jan 23	83 Nov	110 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	Certificates (wh. iss.).	94 1/2 Jan 2	105 1/2 Jan 31	88 1/2 Nov	99 1/2 Sep	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,875	Southern v tr cfs stmpd.	22 1/2 Apr 25	28 1/2 Feb 4	19 1/2 J'ne	28 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,000	Do preferred do.	75 Jan 3	85 1/2 Feb 4	72 J'ne	81 1/2 Mch	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Texas & Pacific.	13 1/2 Jan 3	17 1/2 Apr 1	10 1/2 J'ne	23 1/2 Jan	
148 1/2	150 1/2	148 1/2	150 1/2	148 1/2	150 1/2	187,190	Third Avenue (N Y).	38 1/2 Apr 25	45 1/2 Jan 13	37 1/2 J'ne	43 1/2 Sep	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	Toledo St L & Western.	9 Apr 20	12 1/2 Jan 24	7 1/2 J'y	13 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Do preferred.	15 May 1	23 Jan 26	15 1/2 J'ne	29 1/2 Jan	
41 1/2	43 1/2	41 1/2	43 1/2	43 1/2	43 1/2	1,100	Twin City Rapid Transit.	103 Apr 23	108 1/2 Jan 19	101 1/2 J'ne	100 Sep	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Union Pacific.	148 1/2 Apr 25	164 1/2 Jan 31	137 1/2 J'ne	163 1/2 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	Do preferred.	82 Apr 24	88 Feb 4	79 1/2 J'ne	93 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2								

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-shares lots.		Range for Previous Year 1913.	
Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1			Lowest.	Highest.	Lowest.	Highest.
*103 105	*103 105	*103 105	*103 105	*103 105	105 105	200	Industrial & Misc (Con)	99 1/2 Jan 9	105 May 1	100 J'ne	105 Jan
*29 31	*29 31	*29 30	*29 30	*29 30	30 30	100	Amer Snuff pref (new)	28 Jan 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
99 1/2 99 1/2	99 1/2 99 1/2	100 100	*100 102	*100 102	101 1/2 102 1/2	1,500	Amer Steel Found (new)	97 Mch 12	109 1/2 Jan 24	99 1/2 Dec	118 Jan
109 1/2 109 1/2	*109 112	*109 111	*109 112	*109 112	*110 113	100	American Sugar Refining	107 1/2 Mch 31	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan
118 1/2 118 1/2	119 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 122 1/2	5,200	Amer Telephone & Teleg	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
215 215 1/2	216 1/2 220	222 1/2 228	224 1/2 231	*215 229	228 1/2 230	2,225	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294 1/2 Jan
106 106	105 1/2 105 1/2	105 1/2 105 1/2	106 106	*105 1/2 106	*105 1/2 106	900	Preferred, new	101 1/2 Jan 7	106 1/2 Feb 20	96 J'ly	106 1/2 Jan
*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	---	American Woolen	13 1/2 Mch 4	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
*74 76	*74 76 1/2	*74 75	*74 75	*74 76 1/2	*74 76	---	Do preferred	72 1/2 Mch 4	83 Jan 26	74 May	82 Sep
11 1/2	10 1/2	10 1/2	10 1/2	13 1/2	13 1/2	200	Amer Writing Paper pref	10 Apr 22	17 1/2 Jan 23	11 1/2 Nov	39 1/2 Jan
33 32 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	10,725	Anacapa Cop Par \$25	32 Apr 25	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*12 20	*14 1/2 20	*14 20	*14 20	*14 20	*14 20	---	Assets Realization	14 1/2 Apr 23	20 1/2 Jan 8	22 Dec	120 Jan
*44 46	*44 1/2 46	*45 1/2 46	*44 46	*44 46	*47 51	300	Baldwin Locomotive	38 1/2 Jan 7	52 1/2 Mch 5	33 Dec	53 1/2 Jan
*107 108	107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 108	*107 1/2 107 1/2	*107 1/2 107 1/2	150	Do preferred	102 1/2 Jan 16	108 1/2 Mch 23	90 1/2 J'ne	105 1/2 J'ne
38 1/2 39	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41 1/2	9,325	Bethlehem Steel	29 1/2 Jan 5	44 1/2 Mch 11	25 J'ne	41 1/2 Jan
82 1/2 82 1/2	*82 1/2 83	*82 1/2 83	*82 1/2 83	*82 1/2 85 1/2	*85 1/2 85 1/2	400	Do preferred	68 Jan 10	86 Mch 11	62 1/2 J'ne	74 Aug
194 124	125 125	*124 128	*124 128	*124 127	*125 128	200	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137 1/2 Jan
13 10 1/2	18 1/2 19 1/2	19 1/2 20 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	4,350	California Petrol v t cifs	18 Jan 2	30 1/2 Feb 6	16 Aug	56 1/2 Feb
55 55	56 56	59 1/2 60	60 60	*57 60	*57 60	1,650	Do preferred	50 1/2 Jan 2	63 Mch 20	45 J'ly	86 Jan
*80 83	*80 82 1/2	*80 82 1/2	*80 82 1/2	*82 82	*82 82	108	Case (J I) Thresh M pf cifs	80 1/2 Apr 23	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
33 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	35 1/2 36	20,715	Central Leather	25 1/2 Jan 14	36 1/2 Mch 23	17 J'ne	30 1/2 Feb
99 1/2 99 1/2	99 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*99 1/2 100 1/2	7,000	Do preferred	94 1/2 Jan 6	101 1/2 Mch 4	88 J'ne	97 1/2 Mch
*37 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40	40 1/2 40 1/2	15,000	Chino Copper Par \$5	37 Apr 25	44 Feb 4	34 1/2 J'ne	47 1/2 Jan
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69 1/2	100	Cluett, Peabody & Co, Inc	68 1/2 Feb 25	70 Feb 13	---	---
101 1/2 101 1/2	*102 103	*102 103 1/2	*102 103 1/2	*101 1/2 103	*101 1/2 103	350	Do preferred	101 1/2 Apr 22	104 1/2 Fe 14	---	---
28 28	24 25	25 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 28 1/2	8,400	Colorado Fuel & Iron	24 Apr 27	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
*128 128 1/2	128 1/2 129 1/2	129 1/2 130	*128 1/2 130	128 1/2 129 1/2	130 1/2 131 1/2	2,000	Consolidated Gas (N Y)	128 1/2 Apr 27	139 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan
8 8 1/2	8 1/2 8 1/2	8 1/2 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,120	Corn Products Refining	7 1/2 Mch 25	13 Jan 23	7 1/2 J'ne	17 1/2 Jan
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	200	Do preferred	60 Mch 25	72 Jan 29	61 1/2 J'ne	70 1/2 Jan
14 14	14 1/2 14	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	2,125	Deere & Co pref	9 1/2 Jan 2	99 1/2 Feb 3	9 1/2 Dec	100 1/2 Jan
141 142	143 144	144 144	144 144 1/2	*143 1/2 145	145 147	2,100	Distillers' Securities Corp	13 1/2 Apr 20	20 1/2 Mch 4	9 1/2 J'ne	21 1/2 Jan
71 1/2 74 1/2	75 75	76 76 1/2	76 76 1/2	77 1/2 78	77 1/2 79 1/2	4,050	Gen Motors vot tr cifs	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	187 Jan
*89 90 1/2	90 90 1/2	*90 1/2 91 1/2	*90 1/2 92	*90 1/2 92	*92 92	1,000	Do pref v t cifs	37 1/2 Jan 3	82 1/2 Apr 13	25 May	40 Aug
23 1/2 25	25 26 1/2	25 1/2 26 1/2	25 1/2 27	26 1/2 26 1/2	26 1/2 27 1/2	5,500	Goodrich Co (B F)	77 Jan 5	95 Feb 19	70 May	81 1/2 Sep
88 1/2 88 1/2	88 88	89 1/2 89 1/2	88 90	88 89 1/2	89 1/2 89 1/2	8,500	Do preferred	19 1/2 Jan 17	25 1/2 Apr 17	15 1/2 Nov	68 Jan
48 1/2 49 1/2	50 1/2 51	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	5,517	Guggenb Explor Par \$25	79 1/2 Jan 2	91 Feb 3	73 1/2 Nov	105 1/2 Jan
15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Insp'n Con Cop Par \$20	84 1/2 Jan 8	85 1/2 Apr 2	40 J'ly	53 1/2 Jan
100 100 1/2	*100 101 1/2	102 1/2 103	104 104	103 1/2 103 1/2	104 1/2 105	1,050	Internat Harvester of N J	81 1/2 Jan 10	81 1/2 Mch 24	13 Dec	20 1/2 Jan
*115 116	*115 116	---	---	---	---	100	Do preferred	100 1/2 Apr 25	113 1/2 Jan 22	98 J'ne	111 1/2 Sep
99 99	*100 103	---	---	---	---	2,125	Internat Harvester Corp	113 1/2 Jan 3	118 1/2 Mch 4	111 May	116 Oct
*114 116	*114 116	---	---	---	---	---	Do preferred	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	---	Int Mer Marine sk tr cifs	114 1/2 Jan 6	117 1/2 Feb 13	111 May	114 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	600	Do pref sk tr cifs	2 1/2 Feb 9	3 1/2 Jan 27	2 1/2 J'ne	4 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	220	International Paper	8 1/2 Feb 10	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
25 25	34 36	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 36	34 1/2 36	365	Do preferred	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*85 89	*85 89	*87 89	*87 89	*87 89	*87 89	100	Internat Steam Pump	33 1/2 Apr 20	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*104 109	*104 109	*106 106	*104 109	*104 109	*104 109	40	Do preferred	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*92 95	*91 1/2 97	*92 1/2 95	*91 1/2 95	*91 1/2 95	*91 1/2 95	---	Kayser & Co (Julius)	19 Jan 2	29 Jan 19	15 1/2 Dec	70 Jan
*103 105	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	100	Do preferred	80 Jan 19	91 Mch 14	76 Dec	94 Feb
*200 220	*200 220	*200 215	*200 220	*200 220	*200 220	---	Kresge Co (S S)	106 Mch 12	108 1/2 Apr 1	106 1/2 Oct	110 Jan
*114 116	*114 116	---	---	---	---	---	Do preferred	81 Jan 6	105 Feb 25	88 J'ne	82 Sep
34 1/2	34 1/2	34 1/2	30 34 1/2	30 31 1/2	30 30	100	Liggett & Myers Tobacco	81 Jan 6	105 Feb 25	88 J'ne	102 Jan
*101 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	---	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	235 Mch
*92 1/2 93 1/2	*92 1/2 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	100	Loose-Wiles Bk tr co cifs	218 Apr 20	231 Mch 1	195 J'ne	215 Jan
175 175	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	400	Do preferred	111 1/2 Jan 6	118 Mch 18	106 1/2 J'ly	116 1/2 Jan
113 113	*113 114	*113 114	*113 114	*113 114	*113 114	100	Do 1st preferred	29 1/2 Apr 24	38 Jan 26	21 J'ne	39 1/2 Jan
75 75	76 76 1/2	76 1/2 76 1/2	77 1/2 80	78 85	*79 1/2 82	100	Do 2d preferred	101 Apr 22	105 Mch 16	89 Aug	105 Jan
67 1/2 67 1/2	68 68	*67 68 1/2	*67 69	*67 69	*67 69	200	Lorillard Co (P)	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
*57 60 1/2	*58 60 1/2	*57 60 1/2	*57 60 1/2	*57 60 1/2	*57 60	200	Mackay Companies	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*96 100 1/2	*97 100 1/2	*97 100 1/2	*98 100 1/2	*97 100 1/2	*98 100 1/2	---	Do preferred	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
51 55	51 55	52 56	54 57	55 57 1/2	56 58	54,708	May Department Stores	76 Apr 25	87 1/2 Feb 20	75 1/2 J'ly	87 Jan
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	5,700	Do preferred	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
45 45	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,200	Mexican Petroleum	57 Mch 31	69 1/2 Jan 17	65 Oct	76 1/2 Jan



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 1										Week Ending May 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No.										No.									
Range since Jan. 1.										Range since Jan. 1.									
Bonds										Bonds									
Cham & Day (Con.)—	M-N									St P M & M (Continued)—	J-J								
O Find & F W 1st gu 4s g. 1923	J-J									Mont O 1st gu g 6s.	J-J	124½							
O Find & F W 1st gu 4s.	J-J									Registered.	J-J								
Day & Mich 1st cons 4½s. 1931	J-J	96½								1st guar gold 5s.	J-J	109½							
Ind Dec & W 1st g 5s.	J-J		98½							Registered.	J-J								
1st guar gold 5s.	J-J	97½								Will & S F 1st gold 5s.	J-J	103½							
Cleve Clin O & S L gen 4s. 1993	J-D			80	80½	80½				Gulf & S 1st ref & t g 5s.	J-J	92	Sale	92					
20-yr deb 4½s.	J-J			84½	82	82	5			Registered.	J-J								
Calro Div 1st gold 4s.	J-J			86	85½	Apr '14				Hock Val 1st cons g 4½s.	J-J	97		49½					
Clin W & M Div 1st g 4s.	J-J			80½	83	Feb '14				Registered.	J-J	97							
St L Div 1st coll tr g 4s.	M-N			81½	82		1			Col & H V 1st ext g 4s.	A-O	98½							
Registered.	M-N				85	82½	Mch '14			Col & Tol 1st ext 4s.	F-A	90½	92						
Spr & Col Div 1st g 4s.	M-S			82½	85	Mch '14				Hous Belt & Term 1st 5s.	J-J	96½							
W W Val Div 1st g 4s.	J-J			82½	91	Apr '12				Illinois Central 1st gold 4s.	J-J	84	86						
C I St L & C consol 6s.	M-N			105½	105½	Apr '14				Registered.	J-J	82							
1st gold 4s.	F-A			90½	92½	91	4			1st gold 3½s.	J-J	81							
Registered.	F-A			90	92	90	Mch '13			Registered.	J-J	81½							
Clin S & C con 1st g 5s.	J-J			102½	103½	Mch '14				Extended 1st g 3½s.	A-O	82							
C C C & I consol 7s.	J-D			100½	100½	Mch '14				Registered.	A-O								
Consol sinking fund 7s.	J-J			118½	118½					1st gold 3s sterling.	M-S								
General consol gold 6s.	J-J				118½	118½	4			Registered.	M-S	90½	92						
Registered.	J-J									Coll trust gold 4s.	A-O								
Ind B & W 1st pref 4s.	A-O			85	94	J'y '08				Registered.	A-O								
O Ind & W 1st pref 5s.	A-O			95						1st ref 4s.	M-N	92	Sale	92					
Peo & East 1st col 4s.	A-O			20	23	Apr '14				Purchased lines 3½s.	J-J	80½							
Income 4s.	A-O			14½	19	18½	Apr '14			L N O & T ex gold 4s.	M-N	88	90½						
Col Mid and 1st g 4s.	J-J			15	18½	17	Apr '14			Registered.	M-N		95½						
Trust Co. certif. of deposit.	F-A			89½	91½	89	89½			Calro Bridge gold 4s.	J-D	89½							
Colorado & Sou 1st g 4s.	M-N			89	90	89	89			Litchfield Div 1st g 3s.	J-J	71½							
Refund & ext 4½s.	F-A			105½	106½	105½	Mch '14			Louisv Div & Term g 3½s.	J-J	76½	84						
Ft W & Den C 1st g 6s.	J-D									Registered.	J-J								
Conn & Pas Rivs 1st g 4s.	A-O									Middle Div reg 5s.	F-A	101							
Cuba RR 1st 50-yr 5s g.	J-J									Omaha Div 1st g 3s.	F-A	71½							
Del Lack & Western—	M-N									St Louis Div & term g 3s.	J-J	71	77						
Morris & Essex 1st 7s.	J-D			103	Sale	103	103			Registered.	J-J	81							
1st conso. guar 7s.	J-D									Gold 3½s.	J-J								
Registered.	J-D									Registered.	J-J								
1st ref gu g 3½s.	J-D			84	85½	85½	Feb '14			Spring Div 1st g 3½s.	J-J	79½							
N Y Lack & W 1st 6s.	J-J			109½		110	Mch '14			Registered.	J-J								
Construction 5s.	F-A			104½		104½	Feb '14			Western lines 1st g 4s.	F-A	91½							
Term & Improve 4s.	M-N			94½		94½	Mch '14			Registered.	F-A								
Warren 1st ref gu g 3½s.	F-A			94		102½	Feb '03			Bellev & Car 1st 6s.	J-D	87½							
Del & Hud 1st Pa Div 7s.	M-S			109		108½	Mch '14			Carb & Shaw 1st g 4s.	M-S	103½							
Registered.	M-S									Chic St L & N O g 5s.	J-J	104	111						
10-yr conv deb 4s.	J-D			98½	99½	98½	Apr '14			Registered.	J-D	80½							
1st lien equip g 4½s.	J-J			100	101	100½	Apr '14			Gold 3½s.	J-D								
1st & ref 4s.	M-N			96½	96½	96	96½			Registered.	J-D								
Alb & Sus conv 3½s.	A-O			85½	85½	85	85½			Memph Div 1st g 4s.	J-D	84							
Rens & Saratoga 1st 7s.	M-N			115½		115½	Feb '14			Registered.	J-D								
Deny & R R 1st con g 4s.	J-J			81	81½	81½	Apr '14			St L Sou 1st gu g 4s.	M-S	91	95½						
Consol gold 4½s.	J-J					91	87	Mch '14		Ind Ill & Ia 1st g 4s.	J-J	87½	90						
Improvement gold 5s.	J-D					89	90½	Mch '14		Int & Great Nor 1st g 6s.	M-N	103	104						
1st & refunding 5s.	F-A			62	Sale	62	62			James Frank & Clear 1st 4s.	J-D	69½	70						
Rio Gr June 1st gu g 5s.	J-D					109	Dec '12			Kan City Sou 1st gold 3s.	A-O								
Rio Gr 80 1st gold 4s.	J-J					70	61½	Apr '11		Registered.	A-O								
Guaranteed.	J-J					82	85	Mch '08		Ref & Impt 5s.	J-J	94½	97						
Rio Gr West 1st g 4s.	J-J			82	82½	82½				Kansas City Term 1st 4s.	J-J	92½	94½						
Mtge & col trust 4s A.	A-O			68		72	Mch '14			ake Erie & W 1st g 5s.	J-J	99½	104½						
Utah Cent 1st gu g 4s.	A-O					90	Apr '14			2d gold 5s.	J-J	99	95						
Des Mol Un Ry 1st g 4s.	M-N					110	Sep '04			North Ohio 1st gu g 5s.	A-O		99½						
Det & Mack 1st lien g 4s.	J-D			84		84	Mch '14			Leh Vall N Y 1st gu g 4½s.	J-J	100½	101½						
Gold 4s.	J-D			82		82	Mch '14			Registered.	J-J								
Det Riv Tun-Ter Tun 4½s.	M-N			93½	96	93½				Lehigh Vall (Pa) cons g 4s.	M-N	89½	Sale	89½					
Dul Missabe & Nor gen 4s.	J-J			102		105	105			General cons 4½s.	M-N	99½	Sale	99	99½				
Dul & Iron Range 1st 5s.	A-O			100	103	103½	Mch '08			Leh V Ter Ry 1st gu g 5s.	A-O	111	111½						
Registered.	A-O					104	Feb '11			Registered.	A-O								
2d 6s.	J-J					104	Dec '13			Leh Val Coal Co 1st gu g 5s.	J-J	104							
50-shore & At g 5s.	J-J			100½		99½	Dec '13			Registered.	J-J	102							
Lehigh Jol & East 1st g 5s.	M-S			101½		104½				1st int reduced to 4s.	J-J								
Erie 1st consol gold 7s.	M-S			110	116	112	Apr '14			Leh & N Y 1st guar g 4s.	M-S	88							
N Y & Erie 1st ext g 4s.	M-N			97		98				Registered.	M-S								
2d ext gold 5s.	M-S			102		102½	Mch '14			El O & N 1st pref 6s.	A-O								
3d ext gold 4½s.	M-S			99½		100	Mch '14			Gold guar 5s.	A-O								
4th ext gold 4s.	J-D			102	102½	102½	Mch '14			Long Isd 1st cons gold 5s.	J-J	106½							
5th ext gold 4s.	J-D			93		100	Jan '13			1st consol gold 4s.	J-J	92							
N Y L E & W 1st g fd 7s.	M-S					120½	Aug '13			General gold 4s.	J-D	90½							
Erie 1st con g 4s prior.	J-J			83½	85	85	Apr '14			Ferry gold 4½s.	M-S	94½	100						
Registered.	J-J					83½	83	Jan '14		Gold 4s.	J-D	83							
1st consol gon lien g 4s.	J-J			72½	73	71½	72½			Unified gold 4s.	M-S	86	88						
Registered.	J-J					77	Apr '13			Debuture gold 5s.	J-D								
Penn coll tr g 4s.	F-A			89½	90	89½				Guar ref gold 4s.	M-S	89½	91						
50-year conv 4s A.	A-O			71½	73	71	72			Registered.	M-S								
do Series B.	A-O			71½	Sale	70½	71½			N Y B & M B 1st con g 5s.	A-O	103	106½						
Buff N Y & Erie 1st 7s.	J-D			108½	104½	104½				N Y & R B 1st g 5s.	M-S	101							
Chic & Erie 1st gold 5s.	M-N			107½		107½				Nor Sh B 1st con g 5s.	J-J	101½							
Clev & Mahon Va. g 5s.	J-J			103½	108	103½	Feb '14			Louisiana & Ark 1st g 5s.	M-S		90½						
Long Dock consol g 6s.	M-S			122		122½				Louisv & Nash Gen 6s.	J-D	114½							
Coal & RR 1st cur gu 6s.	M-N			101	107½	108	Dec '13			Gold 5s.	M-N	109½							
Dock & Imp 1st ext gu 5s.	J-J			102½	103½	103½	Apr '14			Unified gold 4s.	J-J	94½	Sale	94½					
N Y & Green L gu g 5s.	M-N			100½		106½	Aug '13			Registered.	J-J	105½							
N Y Sus & W 1st ref 5s.	J-J					97	Apr '14			E H & Nash 1st g 6s.	M-N	103½</							

BONDS N. Y. STOCK EXCHANGE Week Ending May 1										BONDS N. Y. STOCK EXCHANGE Week Ending May 1									
		Price Friday May 1		Week's Range or Last Sale		Range since Jan. 1						Price Friday May 1		Week's Range or Last Sale		Range since Jan. 1			
Minn & St Louis (Con.)—	J-D	91 1/2	92	Apr '14	88	94		N Y N H & Hartford (Con.)—	F-A	86	86	90 1/2	91 1/2	Jan '12	81	83			
Iowa Central 1st gold 5s.	M-S	51 1/2	52 1/2	Apr '14	50	57 1/2		B & N Y Air Line 1st 4s.	1955	80	80	81	81	Apr '14	81	83			
Refunding gold 4s.	1951	94 1/2	95	Apr '14	90	95 1/2		Cent New Eng 1st gu 4s.	1961	100 1/2	100 1/2	100 1/2	100 1/2	Apr '14	100 1/2	100 1/2			
M St & SSM con g 4s int gu	1938	94 1/2	95	Apr '14	90	95 1/2		Housatonic R cons g 5s.	1937	100 1/2	100 1/2	100 1/2	100 1/2	Apr '14	100 1/2	100 1/2			
1st Chic Term 1st 4s.	1941	94 1/2	95	Apr '14	90	95 1/2		N Y W Ches & B 1st ser 1 1/4 5s	1946	72	72	73	73	Aug '09	72	83			
M S & A 1st g 4s int gu.	1926	96 1/2	96	Nov '13	91 1/2	91 1/2		N H & Derby cons cy 5s.	1918	107	107	107	107	Aug '09	107	107			
Mississippi Central 1st 5s.	1949	91 1/2	91 1/2	Apr '14	88 1/2	88 1/2		New England cons 5s.	1945	99 1/2	99 1/2	99 1/2	99 1/2	Apr '14	99 1/2	99 1/2			
Mo Kan & Tex 1st gold 4s.	1990	88 1/2	88	Apr '14	87 1/2	87 1/2		Consol 4s.	1945	85 1/2	85 1/2	85 1/2	85 1/2	Apr '14	85 1/2	85 1/2			
2d gold 4s.	1990	69 1/2	69 1/2	Apr '14	69 1/2	69 1/2		Providence Secur deb 4s.	1957	85 1/2	85 1/2	85 1/2	85 1/2	Apr '14	85 1/2	85 1/2			
1st ext gold 5s.	2004	97 1/2	98	Apr '14	95 1/2	99		N Y O & W ref 1st g 4s.	1902	85	85	85	85	Apr '14	85	85			
1st & refund 4s.	2004	73	73	Apr '14	72 1/2	73		Registered \$5,000 only.	1902	85	85	85	85	Apr '14	85	85			
Gen sinking fund 4 1/2s.	1936	73	73	Apr '14	72 1/2	73		General 4s.	1953	82	82	82	82	Apr '14	82	82			
St Louis Div 1st ref g 4s.	2001	75	75	Apr '14	74 1/2	75		Norfolk Sou 1st & ref A 5s.	1961	92 1/2	92 1/2	92 1/2	92 1/2	Apr '14	92 1/2	92 1/2			
Dal & Wa 1st gu 5s.	1940	82 1/2	82 1/2	Apr '14	82 1/2	82 1/2		Norfolk & Sou 1st gold 5s.	1941	102 1/2	102 1/2	102 1/2	102 1/2	Apr '14	102 1/2	102 1/2			
Kan O & Pac 1st g 4s.	1990	104	104	Apr '14	103 1/2	104 1/2		Norfolk & West gen gold 6s.	1931	119 1/2	119 1/2	119 1/2	119 1/2	Apr '14	119 1/2	119 1/2			
Mo K & E 1st gu 5s.	1942	100	100	Apr '14	98 1/2	98 1/2		Improvement & ext g 6s.	1934	121	121	121	121	Apr '14	121	121			
M K & T of 1st gu 5s.	1942	92 1/2	92 1/2	Apr '14	91 1/2	91 1/2		New River 1st gold 6s.	1932	119 1/2	119 1/2	119 1/2	119 1/2	Apr '14	119 1/2	119 1/2			
Sher Sh & So 1st gu 5s.	1942	104	104	Apr '14	103 1/2	104 1/2		N & W Ry 1st cons g 4s.	1996	94 1/2	94 1/2	94 1/2	94 1/2	Apr '14	94 1/2	94 1/2			
Texas & Okla 1st gu 5s.	1942	97 1/2	97 1/2	Apr '14	96 1/2	96 1/2		Registered.	1996	94 1/2	94 1/2	94 1/2	94 1/2	Apr '14	94 1/2	94 1/2			
Missouri Pac 1st cons g 6s.	1920	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		Div '1st 1 1/2 gen r 4s.	1944	90 1/2	90 1/2	90 1/2	90 1/2	Apr '14	90 1/2	90 1/2			
Trust gold 5s stamped.	1917	95 1/2	95 1/2	Apr '14	94 1/2	95 1/2		10-25-year conv 4s.	1932	102 1/2	102 1/2	102 1/2	102 1/2	Apr '14	102 1/2	102 1/2			
Registered.	1917	91	91	Apr '14	90 1/2	91 1/2		10-20-year conv 4s.	1932	102 1/2	102 1/2	102 1/2	102 1/2	Apr '14	102 1/2	102 1/2			
1st collateral gold 5s.	1920	91	91	Apr '14	90 1/2	91 1/2		Convertible 4 1/2s.	1938	87	87	87	87	Apr '14	87	87			
Registered.	1920	59	59	Apr '14	58 1/2	59 1/2		Pocah & C joint 4s.	1941	87	87	87	87	Apr '14	87	87			
40-year gold loan 4s.	1935	70	70	Apr '14	69 1/2	70 1/2		O C & T 1st guar gold 5s.	1922	103	103	103	103	Apr '14	103	103			
1st & ref conv 5s.	1935	89 1/2	89 1/2	Apr '14	88 1/2	89 1/2		Scio V & N E 1st gu g 4s.	1939	92 1/2	92 1/2	92 1/2	92 1/2	Apr '14	92 1/2	92 1/2			
2d 7s extended at 4 %.	1938	89 1/2	89 1/2	Apr '14	88 1/2	89 1/2		Northern Pacific prior 1 g 4s.	1997	94 1/2	94 1/2	94 1/2	94 1/2	Apr '14	94 1/2	94 1/2			
Cent Br Ry 1st gu 4s.	1919	89 1/2	89 1/2	Apr '14	88 1/2	89 1/2		Registered.	1997	94 1/2	94 1/2	94 1/2	94 1/2	Apr '14	94 1/2	94 1/2			
Cent Br U P 1st g 4s.	1948	110	110	Apr '14	109 1/2	110 1/2		General lien gold 3s.	2047	65	65	65	65	Apr '14	65	65			
Leroy & C V A L 1st g 5s.	1926	89	89	Apr '14	88 1/2	89 1/2		Registered.	2047	65	65	65	65	Apr '14	65	65			
Pac R of Mo 1st ext g 4s.	1938	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		St Paul-Duluth Div g 4s.	1996	100	100	100	100	Apr '14	100	100			
2d extended gold 5s.	1938	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		Dul Short L 1st gu 5s.	1916	112	112	112	112	Apr '14	112	112			
St L Ir M & S gen con g 5s.	1931	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		St P & N P gen g 6s.	1923	110 1/2	110 1/2	110 1/2	110 1/2	Apr '14	110 1/2	110 1/2			
Gen con stamp g 5s.	1929	76	76	Apr '14	75 1/2	76 1/2		Registered certificates.	1923	101 1/2	101 1/2	101 1/2	101 1/2	Apr '14	101 1/2	101 1/2			
Unified & ref gold 4s.	1929	73	73	Apr '14	72 1/2	73 1/2		St Paul & D luth 1st 5s.	1931	101 1/2	101 1/2	101 1/2	101 1/2	Apr '14	101 1/2	101 1/2			
Registered.	1929	73	73	Apr '14	72 1/2	73 1/2		2d 5s.	1917	85 1/2	85 1/2	85 1/2	85 1/2	Apr '14	85 1/2	85 1/2			
Riv & G Div 1st g 4s.	1933	115 1/2	115 1/2	Apr '14	114 1/2	115 1/2		1st consol gold 4s.	1968	82	82	82	82	Apr '14	82	82			
Verdi V I & W 1st g 5s.	1926	112 1/2	112 1/2	Apr '14	111 1/2	112 1/2		Wash Cent 1st gold 4s.	1948	113 1/2	113 1/2	113 1/2	113 1/2	Apr '14	113 1/2	113 1/2			
Mo & Ohio new gold 6s.	1927	82	82	Apr '14	81 1/2	82 1/2		Nor Pac Term Co 1st g 6s.	1933	113 1/2	113 1/2	113 1/2	113 1/2	Apr '14	113 1/2	113 1/2			
1st extension gold 6s.	1927	82	82	Apr '14	81 1/2	82 1/2		Oregon-Wash 1st & ref 4s.	1961	101	101	101	101	Apr '14	101	101			
General gold 4s.	1938	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		Pacific Coast Co 1st g 5s.	1946	101	101	101	101	Apr '14	101	101			
Montgom Div 1st g 5s.	1947	94	94	Apr '14	93 1/2	94 1/2		Pennsylvania RR—											
St Louis Div 5s.	1927	107	107	Apr '14	106 1/2	107 1/2		1st real est g 4s.	1923	98	98	98	98	Apr '14	98	98			
St L & Calro guar 4s.	1914	107	107	Apr '14	106 1/2	107 1/2		Consol gold 5s.	1919	102	102	102	102	Apr '14	102	102			
Nashville Ch & St L 1st 5s.	1923	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		Consol gold 4s.	1943	99	99	99	99	Apr '14	99	99			
Jasper Branch 1st g 6s.	1923	103 1/2	103 1/2	Apr '14	102 1/2	103 1/2		Convertible gold 3 1/2s.	1915	99	99	99	99	Apr '14	99	99			
Mem M W & A 1st 6s.	1917	103	103	Apr '14	102 1/2	103 1/2		Registered.	1915	101	101	101	101	Apr '14	101	101			
T & P Branch 1st 6s.	1917	103	103	Apr '14	102 1/2	103 1/2		Consol gold 4s.	1948	97 1/2	97 1/2	97 1/2	97 1/2	Apr '14	97 1/2	97 1/2			
Nat Rys of Mex prilen 4 1/2s.	1957	61	61	Apr '14	60 1/2	61 1/2		Alleg Val gen guar g 4s.	1942	91 1/2	91 1/2	91 1/2	91 1/2	Apr '14	91 1/2	91 1/2			
Guaranteed general 4s.	1977	77	77	Apr '14	76 1/2	77 1/2		D R R & B ge 1st gu 4s g 5s.	1936	97	97	97	97	Apr '14	97	97			
Nat of Mex prior lien 4 1/2s.	1926	60	60	Apr '14	59 1/2	60 1/2		Phila Balt & W 1st g 4s.	1943	97	97	97	97	Apr '14	97	97			
1st consol 4s.	1951	50	50	Apr '14	49 1/2	50 1/2		Sod Bay & Sou 1st g 5s.	1924	104	104	104	104	Apr '14	104	104			
N O Mob & Chic 1st ref 5s.	1960	101 1/2	101 1/2	Apr '14	100 1/2	101 1/2		Sunbury & Lewis 1st g 4s.	1936	91 1/2	91 1/2	91 1/2	91 1/2	Apr '14	91 1/2	91 1/2			
N O & N E prior lien g 6s.	1915	101 1/2	101 1/2	Apr '14	100 1/2	101 1/2		U N J R R & Cangen 4s.	1944	93 1/2	93 1/2	93 1/2	93 1/2	Apr '14	93 1/2	93 1/2			
New Orleans Term 1st 4s.	1953	82 1/2</																	



STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
15	15	15	15	15	15	53	Chic City & Ryptah com	15	Apr 14	20 1/2	Jan 31	
45	45	45	45	45	45		Do pref	49	Mch 25	55 1/2	Feb 2	
30	30	30	30	30	30		Chicago Elev Rys com	100	23	Jan 21	25	Jan 19
85	85	85	85	85	85		Do pref	70	Jan 21	70	Jan 21	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		Chic Rys part ctf "1"	100	90	Jan 10	98 1/2	Jan 24
30	30	30	30	30	30		Chic Rys part ctf "2"	27	Jan 8	35	Jan 16	
6	6	6	6	6	6		Chic Rys part ctf "3"	6 1/2	Jan 14	8 1/2	Jan 29	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		Chic Rys part ctf "4"	2	Jan 14	4	Jan 2	
20	20	20	20	20	20		Kansas City Ry & Lt. 100	17	Jan 15	17	Jan 15	
37	37	37	37	37	37		Do pref	35	Apr 8	38 1/2	May 1	
3	3	3	3	3	3		Streets W Stable O L 100	4 1/2	Jan 7	4 1/2	Jan 7	
25	25	25	25	25	25		Do pref	25	Jan 26	25	Jan 26	
25	25	25	25	25	25		Miscellaneous					
25	25	25	25	25	25		American Can. 100	25	Apr 18	34 1/2	Jan 23	
88	88	88	88	88	88		Do pref	89 1/2	Jan 2	95 1/2	Jan 27	
395	400 1/2	400	400	400	400		American Radiator 100	399	Apr 16	440	Feb 6	
130	132 1/2	130	132 1/2	130	132 1/2		Do pref	128	Mch 14	134 1/2	Feb 6	
33	33	33	33	33	33		Amer Shipbuilding 100	30	Jan 9	44	Jan 31	
76	81	78	81	78	81		Do pref	76	Jan 8	92	Feb 4	
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2		Amer Telep & Teleg. 100	118	Jan 2	124	Jan 25	
41	41	41	41	41	41		Booth Fisheries com 100	35	Apr 28	50 1/2	Jan 21	
78	78	78	78	78	78		Do pref	73	Apr 27	84 1/2	Jan 27	
45	45	45	45	45	45		Cal & Chic Canal & D 100	49	Apr 25	60	Feb 13	
49	51 1/2	49 1/2	50 1/2	50 1/2	51 1/2		Chic Pneumatic Tool 100	212	Jan 13	218	Mch 17	
212	218	212	218	212	218		Chicago Title & Trust 100	133	Jan 26	140	Mch 16	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2		Commonwealth Edison 100	94	Jan 9	13	Jan 31	
8	8 1/2	8	8 1/2	8	8 1/2		Corn Prod Ref Co com 100	100	Jan 2	102	Jan 26	
94	94	94	94	94	94		Do pref	91 1/2	Jan 2	102	Jan 26	
25	25	25	25	25	25		Diamond Match 100	23 1/2	Mch 30	26	Feb 4	
105 1/2	106	105 1/2	106	105 1/2	106		Goodrich (B.F.) com 100	100 1/2	Jan 2	106	Mch 17	
63 1/2	64	63 1/2	64	63 1/2	64		Hart Shaff & Marx pf 100	59 1/2	Jan 9	70	Jan 30	
77	77	77	77	77	77		Illinois Brick 100	109	Feb 4	111	Jan 22	
126	128	126	128	126	128		Internat Harvester Co 100	123 1/2	Jan 14	138	Feb 3	
120	125	120	125	120	125		Knickerbocker Ice pf 100	121 1/2	Feb 16	123 1/2	Feb 4	
106 1/2	107	106 1/2	107	106 1/2	107		National Biscuit 100	105	Apr 29	161	Feb 19	
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2		Do pref	115 1/2	Jan 27	120	Mch 17	
38	38	38	38	38	38		National Carbon 100	35	Jan 9	47 1/2	Feb 13	
119	120 1/2	119	120 1/2	119	120 1/2		Do pref	119	Apr 25	125	Jan 5	
76	78	76	78	76	78		Pacific Gas & El Co. 100	77	Jan 3	81	Mch 4	
95	95	95	95	95	95		People's Gas & Lk Co 100	94 1/2	Jan 21	100	Feb 7	
25	25	25	25	25	25		Pub Serv of No Ill com 100	12	Mch 23	17 1/2	Jan 14	
178	180	178	180	178	180		Rumely common 100	30	Mch 23	40 1/2	Jan 14	
124	124 1/2	124	124 1/2	124	124 1/2		Do pref	178	Apr 25	193 1/2	Jan 31	
26	27	26	27	26	27		Sears-Robuck com 100	122	Jan 14	124 1/2	Feb 20	
82	83	82	83	82	83		Do pref	27 1/2	Feb 3	30 1/2	Feb 5	
105	105 1/2	105	105 1/2	105	105 1/2		Studebaker Corp com 100	83	Feb 3	86	Feb 4	
235	248	235	248	235	248		Do pref	104 1/2	Jan 3	107 1/2	Feb 27	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		Swift & Co 100	230	Jan 6	250	Mch 21	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2		The Quaker Oats Co 100	102	Jan 6	107	Feb 25	
112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		Do pref	140	Feb 9	158 1/2	Mch 24	
3	3 1/2	3	3 1/2	3	3 1/2		Union Carbide Co 100	57	Apr 20	67 1/2	Feb 13	
							Unit Box Bd & P Co 100	109	Jan 3	114	Mch 17	
							U S Steel com 100	3 1/2	May 1	6 1/2	Jan 14	
							Ward, Montg'y & Co pref					
							Western Stone 100					
							Woolworth com 100					

## Chicago Banks and Trust Companies

NAME.	Capital Stock † (000s om)	Surp. & Profits † (tuted.)	Dividend Record				Bid.	Ask.
			In 1912.	In 1913.	Per- tod.	Last Paid.		
American State...	2,000,000	\$127.0	2 1/2	5 1/2		Mch. 31 '14 1 1/2	185	187
Calumet National	100,000	73.4	None	6	Am	Jan. 14, 8	225	250
Capital State	200,000	21.8	Org. J	an. 27 '13.	V. 95, p. 1585	105	106	106
Central Mig Dist.	250,000	31.5	Org. b	us. Oct 7 '12	V. 95, p. 944	158	160	160
Cont & Com Nat.	21,500,000	11,220.9	10	11 1/2	Q-J	Apr. 14, 3	284	286
Corn Exch Nat.	8,000,000	6,535.8	16	16 1/2	Q-J	Apr. 14, 4	404	408
Drexel State	3,000,000	151.8	6	6	Q-J	Apr. 14, 1 1/2	222	222
Drivers' National	750,000	394.7	10	10	Q-J	Apr. 14, 2 1/2	250	260
Englewood State	200,000	59.1	8	8	Q-J	Apr. 14, 2	174	177
First National	10,000,000	12,318.6	17	17	Q-M	Mch 31 '14, 4 1/2	417	420
First Nat Englewood	150,000	248.1	12 1/2	10 1/2	Q-M	Mch. 31 '14 2 1/2	353	356
Foreman Bros.	1,000,000	525.5	Private	Bank				
First Dearborn Nat.	2,000,000	1,010.9	8	8	Q-J	Apr. 14, 2	255	260
Halsted St State	200,000	829.8	Org. N	ov 25 1912			125	127
Hibernian Bk Assn	2,000,000	1,254.7	Not published					
Hyde Park State	200,000	55.0	Org. b	us. Aug 12 '12.	V. 95, p. 273	134	136	136
Irving Park Nat.	100,000	15.9	Orga	n. Feb 12 '12.	V. 94, p. 465	120	122	122
Kemper State	400,000	224.7	10	10 1/2	J-J	Jan. 14, 5	255	255
Lake View State	200,000	8.5	1 1/2	1 1/2	Q-J	Apr. 14, 1 1/2	109	111
Lawndale State	200,000	67.6	6	6	Q-M	Mch. 31 '14, 2	272	275
Live Stk Exch Nat	1,250,000	665.6	10 1/2	12	Q-M	Mch. 31 '14, 3	245	250
Mech & Trad State	200,000	60.2	Reg. b	us. Aug 20 '12	V. 95, p. 593	131	135	135
Nat Bk of Repub.	2,000,000	1,472.3	8	8	Q-J	Mch. 31 '14, 2	206	209
National City	2,000,000	830.6	6	6	Q-J	Apr. 14, 1 1/2	163	166
National Produce	725,000	125.7	6	6	Q-J	Apr. 14, 1 1/2	195	205
North Ave State	200,000	112.0	7	7	Q-J	Apr. 14, 1 1/2	159	162
North Side St Sav	200,000	20.2	6	6	Q-J	Apr. 14, 1 1/2	134	136
North West State	300,000	79.6	6	7	Q-J	Apr. 14, 1 1/2	182	185
Ogden Ave State	200,000	9.7	Org. N	ov. 27 '12	V. 95, p. 1944	100	105	105
People's Stk Yds St	500,000	144.3	10	10	Q-J	Apr. 14, 2 1/2	275	275
Second Security	200,000	27.0	Reg. b	us. Nov 1 '11	V. 93, p. 1235	245	248	248
Security	400,000	181.7	6	7 1/2	Q-J	Apr. 14, 2	225	235
South Chicago Sav	285.8	154.9	8	8 1/2	Q-J	Apr. 14, 2	225	235
South Side State	200,000	31.0	6	6	Q-J	Apr. 14, 1 1/2	132	137
State Bank of Chic	1,500,000	2,585.3	12	12	Q-J	Apr. 14, 3	396	398
State Bank of Italy	200,000	54.4	Reg. b	us. Aug 19 '12	V. 95, p. 523	127	131	131
Stock Yards Sav.	250,000	259.9	10	15	Q-M	Mch. 31 '14, 4	350	350
Union Bk of Chic.	500,000	184.4	6	6	M-N	May 14, 3	216	178
Washington Bk Nat	100,000	30.6	6 1/2	10 1/2	Q-J	Apr. 14, 2 1/2	225	225
Central Tr Co of Ill	4,500,000	2,103.5	8	9	Q-J	Apr. 14, 2 1/2	230	232
Chicago City Bk & T	500,000	422.9	10 1/2	12 1/2	J-J	Jan. 14, 6	298	310
Chicago Sav Bk & T	1,000,000	275.8	6	6	Q-J	Apr. 14, 1 1/2	140	142
Chicago Title & Tr	5,000,000	12,586.9	8	8 1/2	Q-J	Apr. 14, 2 1/2	212	218
Colonial Tr & Sav	1,000,000	603.4	8 1/2	8 1/2	Q-J	Apr. 14, 2	184	166
Cont & Com Tr & S	3,000,000	1,579.1	Not published					
Drivers' Tr & Sav	250,000	192.9	10	10	Q-J	Apr. 14, 2 1/2	285	285
First Trust & Sav	5,000,000	4,110.7	None	None	Q-M	Dec 30 '11, 4	164	168
First Dearborn Tr & S	500,000	117.3	Reg. b	us. Apr 3 '11	V. 92, p. 929	164	168	168
Franklin Tr & Sav	300,000	132.7	10	10	Q-J	Mch 31 '14, 1 1/2	164	168
Greenbaum Sons	1,500,000	326.9	10	10	Q-J	Apr. 14, 2 1/2	132	135
Guarantee Tr & S	200,000	62.5	6	6	Q-J	Jan. 14 3 1/2	122	135
Harris Tr & Sav	1,500,000	2,658.8	12	12 1/2	Q-J	Apr. 14, 3	450	450
Home Bank & Tr.	800,000	84.2	Reg. b	us. Apr 10 '11	V. 92, p. 1004	180	184	184
Illinois Tr & Sav	5,000,000	10,599.4	16 1/2	16 1/2	Q-J	Apr. 14, 4	470	480
Kenwood Tr & Sav	200,000	109.1	7 1/2	7	Q-J	Apr. 14, 1 1/2	190	195
Lake View Tr & Sav	300,000	111.4	6	6	Q-J	Apr. 14, 1 1/2	178	181
La Salle Tr & Sav	1,000,000	345.6	Reg. b	us. May 7 '10		107	108	108
Liberty Tr & Sav	275.0	7.9	Org. D	ec. 6 '12.	V. 95, p. 593	114	117	117
Market Tr & Sav	200,000	31.0	Org. D	ec. 6 '12.	V. 95, p. 593	114	117	117
Mercantile Tr & Sav	250,000	58.0	Reg. b	us. Jly 1 '12	V. 94, p. 494	159	164	164
Merchants' L & Tr	8,000,000	7,426.1	16	16	Q-J	Apr. 14, 4	428	431
Michigan Ave Tr.	200,000	73.0		5	Q-J	Apr. 14, 1 1/2	135	138
Mid-City Tr & Sav	600,000	142.7	Comm. b	us. Ap 10 '11	V. 92, p. 1004	205	210	210
Northern Tr Co.	1,500,000	2,961.0	8	8	Q-M	Mch. 31 '14, 2	318	323
Nor-West Tr & S.	200,000	136.0	8	8	J-J	Jan. 14, 5	275	280
Old Colony Tr & S	200,000	58.3	Reg. b	us. Jue 11 '11	V. 92, p. 1537	113	116	116
People's Tr & Sav	500,000	246.2	8	8 1/2	Q-J	Apr. 14, 2 1/2	280	285
Fullman Tr & Sav	300,000	284.2	8	8	Q-J	Mch. 31 '14, 2	200	200
Sheridan Tr & Sav	200,000	47.8	8	8	Q-J	Mch 31 '14, 2 1/2	153	153

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending May 1 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	349,671	\$29,820,035	\$1,349,000	\$58,500	-----
Monday	391,628	34,369,300	1,564,000	108,500	-----
Tuesday	412,672	35,267,600	1,578,000	73,000	\$10,000
Wednesday	286,904	23,455,825	1,753,000	122,000	11,000
Thursday	294,520	26,268,590	1,363,000	71,000	-----
Friday	472,624	42,251,050	2,186,000	133,500	10,000
Total	2,178,019	\$191,432,400	\$9,793,000	\$566,000	\$31,000

Sales at New York Stock Exchanges.	Week ending May 1.		Jan. 1 to May 1.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	2,178,019	2,440,523	29,782,122	31,986,802
Par value	\$191,432,400	\$217,227,800	\$2,631,666,949	\$2,874,408,480
Bank shares, par	\$7,100	-----	\$244,700	\$60,100
Bonds				
Government bonds	\$31,000	\$6,000	\$369,000	\$344,000
State bonds	566,000	401,000	24,063,500	7,074,500
RR. and misc. bonds	9,793,000	11,666,000	253,047,500	196,581,000
Total bonds	\$10,390,000	\$11,073,000	\$277,480,000	\$202,999,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending May 1 1914.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	10,139	6,492	\$18,000	4,525	7,530	\$31,100
Monday	15,811	11,043	38,000	10,176	6,516	83,400
Tuesday	13,716	9,946	14,100	6,714	7,478	50,700
Wednesday	9,372	8,204	19,000	4,625	4,339	56,200
Thursday	10,819	6,537	12,600	4,704	5,661	62,471
Friday	23,694	-----	13,500	8,706	17,149	61,000
Total	85,551	42,222	\$115,200	39,450	48,673	\$344,871

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "i"

Street Railways		Street Railways—(Con.)		Bid	Ask
New York City		United Rys of St L			
Bleek St & Fulton St	100	Common	100	10	11
1st mtg 4s 1950	J-J	Preferred	100	37	38 1/2
B' & 7th Ave st	100	Wash Ry & El Co	100	86 1/2	89
2d mtg 4s 1914	J-J	Preferred	100	84 1/2	86
Broadway Surface RR	100	4s 1951	J-B	82	82 1/2
1st 4s 1914	J-J	West Penn Tr & Wat Pow	100	10	12
Cent Ores town stock	100	Preferred	100	45	65
1st mtg 4s 1912	M-N	Electric, Gas & Power Cos			
Christopher & 10th St st	100	New York City			
Dry Dock E B & Batt	100	Cent Un Gas 5s 1927	J-J	102	103 1/2
1st gold 4s 1912	J-B	4s Kings Co El L & P Co	100	120	123
8th St 1914	F-A	New Amsterdam Gas	100	101 1/2	102 1/2
8th St 1914	F-A	1st consol 4s 1948	J-J	101 1/2	102 1/2
8th St 1914	F-A	N Y & E R Gas 1st 4s 44 J-J	100	102 1/2	104
8th St 1914	F-A	Consol 4s 1948	J-J	99 1/2	102
8th St 1914	F-A	N Y & Q E L & P Co	100	100	100
8th St 1914	F-A	Preferred	100	100	100
8th St 1914	F-A	N Y & Richmond Gas	100	99	100
8th St 1914	F-A	North Un 1st 4s 1927	M-N	99	102
8th St 1914	F-A	Standard G L 1st 4s 30 M-N	100	100	101 1/2
8th St 1914	F-A	Other Cities			
8th St 1914	F-A	Am Gas & Elec com	50	*81	88
8th St 1914	F-A	Preferred	50	*46	48
8th St 1914	F-A	Am Lt & Trac com	100	345	350
8th St 1914	F-A	Preferred	100	105	107
8th St 1914	F-A	Amer Power & Lt com	100	61	63 1/2
8th St 1914	F-A	Preferred	100	81	83
8th St 1914	F-A	Bay State Gas	50	*4	8
8th St 1914	F-A	Buffalo City Gas stock	100	31 1/2	33 1/2
8th St 1914	F-A	Cities Service Co com	100	87	89
8th St 1914	F-A	Preferred	100	72	74
8th St 1914	F-A	Columbia Gas & Elec	100	104	11
8th St 1914	F-A	1st 4s 1937	J-J	70	72
8th St 1914	F-A	Con Gas of N J 5s 1936	J-J	95	-----
8th St 1914	F-A	Consumers' L H & Pow	100	101	-----
8th St 1914	F-A	5s 1938	J-D	101	-----
8th St 1914	F-A	Consumers Power (Minn)	100	87 1/2	89
8th St 1914	F-A	1st & ref 5s 29 opt 14M-N	100	92	94
8th St 1914	F-A	Denver G & El 5s 1940	M-N	99	101
8th St 1914	F-A	Electric Bond Share pref	100	99	101
8th St 1914	F-A	Elizabeth Gas Lt Co	100	325	-----
8th St 1914	F-A	Knox & Hudson Gas	100	128	133
8th St 1914	F-A	Gas & El Bergen Co	100	90	92
8th St 1914	F-A	Gr't West Pow 5s 1946	J-J	81	-----
8th St 1914	F-A	Hudson County Gas	100	130	133
8th St 1914	F-A	Indiana Lighting Co	100	38	43
8th St 1914	F-A	4s 1948 opt	F-A	70	71
8th St 1914	F-A	Indianapolis Gas	50	110	-----
8th St 1914	F-A	1st 4s 1952	A-O	90	90 1/2
8th St 1914	F-A	Jackson Gas 5s 1937	A-O	97 1/2	100
8th St 1914	F-A	La Crosse Gas L (St Louis)	100	90	96
8th St 1914	F-A	Preferred	100	96	-----
8th St 1914	F-A	Madison Gas 5s 1938	A-O	100	102 1/2
8th St 1914	F-A	Narragan (Prov) El Co	50	122	124
8th St 1914	F-A	Newark Gas 5s Apr 44	J-J	123	124
8th St 1914	F-A	Newark Consol Gas	100	94	96
8th St 1914	F-A	No Hud L H & F 5s 1938	A-O	95	-----
8th St 1914	F-A	Pacific Gas & E com	100	36 1/2	38
8th St 1914	F-A	Preferred	100	36 1/2	38
8th St 1914	F-A	Pat & Fas Gas & Elec	100	85	92
8th St 1914	F-A	St Joseph Gas 5s 1937	J-J	85	92
8th St 1914	F-A	Standard Gas & El (Del)	50	*7	8
8th St 1914	F-A	Preferred	50	*23 1/2	26
8th St 1914	F-A	United Electric of N J	100	81	81 1/2
8th St 1914	F-A	1st 4s 1949	J-D	81	81 1/2
8th St 1914	F-A	United Gas & Elec Corp	100	81	82
8th St 1914	F-A	1st preferred	100	70	71
8th St 1914	F-A	2d preferred	100	39 1/2	41 1/2
8th St 1914	F-A	Utah Securities Corp	100	16	17
8th St 1914	F-A	6% notes Sep 15 22M & S15	83	84	86
8th St 1914	F-A	Western Power com	100	14	16
8th St 1914	F-A	Preferred	100	84	86
8th St 1914	F-A	Western States Gas & El	100	83	87
8th St 1914	F-A	1st & ref 4s 1941 op J-D	83	87	-----
8th St 1914	F-A	Ferry Companies			
8th St 1914	F-A	N Y & E R Ferry stock	100	10	18
8th St 1914	F-A	1st 4s 1922	M-N	40	46
8th St 1914	F-A	N Y & Hob 4s May 46	J-D	99	-----
8th St 1914	F-A	Hob 4s 1st 4s 1946	M-N	102	-----
8th St 1914	F-A	N Y & N J 5s 1946	J-J	98	-----
8th St 1914	F-A	10th & 34th St Ferry	100	13	20
8th St 1914	F-A	1st mtg 4s 1919	J-B	40	48
8th St 1914	F-A	Union Ferry stock	100	30	35
8th St 1914	F-A	1st 4s 1920	M-N	96	100

\* Per share. \* And accrued dividend. \* Basis. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New stock. \* Sub-  
subsidiaries. \* Ex-div. \* Ex-rights. \* Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in record of mkt.  
If any, will be found on a preceding page. \* Ex-300% stock dividend.

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con)		Bid	Ask
Amer Teleg & Cable <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-cs="2" data-kind="parent">American Surety<th data-kind="ghost"></th><th data-kind="ghost"></th><th data-kind="ghost"></th></th>				American Surety <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th>			
Central & South Amer	100	104	107	American Thread pref	5	170	175
Comm'l Un Tel (N Y)	25	95	105	Amer Typefounders com	100	39	41
Empire & Bay State Tel	100	60	70	Preferred	100	96	98
Franklin	100	40	50	Deb g 5s 1939	M-N	95	99
Gold & Stock Teleg	100	110	120	Amer Writing Paper	100	7	1
Marconi Wireless Tel of Am	5	*34	4	Barney & Smith Car com	100	10	15
Northwestern Teleg	50	105	115	Preferred	100	-----	-----
Pacific & Atlantic	25	65	70	Bilas (E W) Co com	50	90	-----
Pac Teleg & Teleg pref	100	87	90 1/2	Preferred	100	115	125
Southern & Atlantic	25	85	95	Bond & Mtge Guar	100	284	288
Short-Term Notes				Borden's Cond Milk com	100	112	113 1/2
Amal Copper 5s 1915	M-S	100 1/2	100 1/2	Preferred	100	106	107
Amer Locomotive 5s 1915 J-J	100	100 1/2	100 1/2	Braden Copper Mines	5	*8	8 1/2
5s 1916	J-J	100	100 1/2	British Col Copper Co	5	-----	-----
5s 1917	J-J	99 1/2	100 1/2	5 Brown Shoe com	100	45	51
Balto & Ohio 5s 1914	J-J	100 1/2	100 1/2	Preferred	100	87 1/2	93
Bklyn Rap Tr—See N Y Stk	Ex	list.	-----	Butterick Co	100	25 1/2	26 1/2
Ches & Ohio 4 1/2s 1914	J-D	100	100 1/2	Casualty Co of America	100	100	115
Ches & Ohio 5s 1919	J-D	96 1/2	97	Celluloid Co	100	129	131
ChicElec Rys 5s 1914	J-J	97 1/2	98 1/2	City Investing Co	100	22	27
Eric Coll 5s Oct 1 1914	A-O	100 1/2	100 1/2	Preferred	100	85	90
Coll 5s April 1 1915	A-O	99 1/2	100	Claffin (H B) Co com	100	70	72
5s Oct 1917	A-O	99 1/2	99 1/2	1st preferred	100	75	80
Hocking Valley 5s 14	M-M	100 1/2	100 1/2	2d preferred	100	75	85
Ill Cent 4 1/2s 1914	J-J	92	96	Cluett, Peabody & Co—See	Stk Ex	list	list
Int & Gt Nor 5s 1914	F-A	92	96	Consol Car Heating	100	68	70
Inter Harvester 5s 15	F-A	100 1/2	100 1/2	Continental Can com	100	31	36
K C Ry & Lt 6s 1912	M-S	87	91	Preferred	100		

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday April 26	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1			Lowest.	Highest.	Lowest.	Highest.	
92½ 92½	93½ 94	95½ 95½	94 94½	95½ 95½	95½ 95½	12	Atch Top & Santa Fe...100	95½ Apr 16	99½ Jan 28	91½ Oct	106½ Jan	
99½ 100½	99½ 100½	99½ 100½	99½ 99½	100 100½	100 100	12	Do pref...100	97½ Jan 15	101½ Feb 10	95½ J'ly	101½ Feb	
180 180	180 182	180 180	180 180	182 182	181½ 182	115	Boston & Albany...100	179 Apr 23	195 Jan 5	183 Dec	215 Jan	
78½ 79	78 79	78½ 79½	78 78½	78½ 78½	78½ 78½	202	Boston Elevated...100	78 Apr 29	91½ Jan 18	82 Nov	114½ Jan	
100 100	100 100	100 100	100 100	100 100	100 100	105	Boston & Lowell...100	155 Jan 2	175 Jan 12	150 Dec	205 Jan	
41½ 42	43 43	42 42	42 42	42 42	42 42	664	Boston & Maine...100	155 Jan 2	175 Jan 12	150 Dec	205 Jan	
245 245	245 245	245 245	245 245	245 245	245 245	8	Boston & Providence...100	225 May 1	255 Jan 27	238½ Dec	290 Jan	
7 10½	7 10½	7 10½	7 10½	7 10½	7 10½	10	Boston Suburban El Cos...100	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct	
							Do pref...100	83½ May 1	60 Jan 19	57½ Feb	66 Mch	
37 39	37 39	37 39	37 39	37 39	37 39		Boston & Worcester Elec Cos...100	37 Jan 8	40 Jan 26	36½ Dec	46 Jan	
161 161	161 161	161 161	161 161	161 161	161 161		Do pref...100	160 Mch 23	163 Jan 15	162 Sep	166 Feb	
105 105	105 105	105 105	105 105	105 105	105 105		Chic June Ry & USY...100	104½ Apr 15	106½ Mch 11	101½ J'ne	107 Mch	
176 176	176 176	176 176	176 176	176 176	176 176		Do pref...100	185 Jan 14	200 Jan 24	200 J'ly	280 Jan	
81 83	81 82	81½ 81½	81½ 81½	81½ 81½	81½ 81½		Connecticut River...100	80 Jan 10	93 Jan 28	68 Dec	122 Feb	
119 119	122 122	119½ 119½	121½ 121½	121½ 121½	122 122	53	Fitchburg pref...100	100 Jan 10	124 May 1	115 Aug	132 Feb	
86½ 89	86½ 89	86½ 89	86½ 89	86½ 89	86½ 89	143	Do pref...100	83 Jan 3	88½ Apr 6	82½ J'ly	88 Sep	
95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	16	Gal Ry & Elec stmpd...100	120½ Feb 13	124 May 1	115 Aug	132 Feb	
94 10	94 10	94 10	94 10	94 10	94 10	108	Do pref...100	90½ Jan 5	99 Mch 28	91 Dec	110 Mch	
58 58	57 57	57 57	57 57	57 57	57 57	3,694	Mass Electric Cos...100	9 Apr 22	14 Jan 23	101 Dec	19½ Feb	
66 67½	67½ 68½	67½ 68½	68½ 69½	68½ 69½	69 71		Do pref stamped...100	58 Apr 30	66½ Jan 24	63 Dec	79 Feb	
105 110	100 110	100 110	100 110	100 110	100 110		N Y N H & Hartford...100	65½ Mch 4	77½ Jan 2	65½ Dec	130 Jan	
155 156	150 155	150 155	150 155	150 155	150 155	18	Old Colony...100	150 Apr 24	165 Jan 30	150 Dec	176½ Feb	
20 23	20 23	20 23	20 23	20 23	20 23		Rutland, pref...100	20 Apr 21	30 Jan 8	25 Aug	35 Mch	
149½ 151	151½ 151½	152 152	152 152	152 152	152 152	167	Union Pacific...100	149½ Apr 25	163½ Jan 31	139½ J'ne	162½ Jan	
81½ 83	82 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½		Do pref...100	82 Apr 17	85 Jan 6	80½ J'ne	90½ Jan	
130 130	120 130	120 130	120 130	120 130	120 130		Vermont & Mass...100	115 Jan 9	130 Feb 8	105 Dec	151 Feb	
67 67	60 67½	60 67½	60 67½	60 67½	60 67½	47	West End St...50	66½ Apr 27	75 Jan 23	67½ Dec	81½ Feb	
90 90	90 90	90 90	90 90	90 90	90 90	17	Do pref...50	85 Apr 30	95 Mch 12	85 J'ly	100 Jan	
							Miscellaneous					
60½ 82	81 81½	81½ 81½	82 82½	82 82½	82 82½	495	Amer Agricul Chem...100	47½ Jan 2	89½ Mch 19	41 Sep	87 Jan	
93½ 94	93½ 94	93½ 94	93 93½	93 93½	93 93½	335	Do pref...100	91 Jan 3	97½ Jan 23	89½ Dec	99½ Jan	
24 24	24 24	24 24	24 24	24 24	24 24	310	Amer Pneu Service...50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan	
18 18½	18 18	18 18	18 18	18 18	18 18	155	Do pref...50	17 Jan 2	22 Jan 31	16 Nov	23½ Jan	
99½ 100	99½ 100	99½ 100	99½ 100	100 100½	100½ 100½	736	Amer Sugar Refin...100	97½ Mch 11	110½ Jan 2	99½ Dec	118½ Jan	
110 110½	110½ 110½	110½ 110½	111 111	110½ 110½	111 111	150	Do pref...100	108 Mch 30	114 Jan 29	108½ Dec	117½ Feb	
119 120	119½ 120½	119½ 120½	120 120½	120 120½	120½ 120½	3,169	Amer Telep & Teleg...100	117½ Jan 3	124 Jan 24	110½ Dec	140½ Jan	
							American Woolen...100	14 Mch 4	15 Mch 4	15½ Dec	21 Apr	
75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	215	Do pref...100	72½ Mch 4	83 Jan 26	74 May	83½ Sep	
61 61	61 61	61 61	61 61	61 61	61 61	55	Amoskeag Manufacturing...100	60 Jan 21	67 Feb 13	59 May	76 Jan	
98 98	98 98	98 98	98 98	98 98	98 98	35	Do pref...100	98 Feb 24	100½ Feb 11	92½ J'ly	100 Jan	
9 9	9 9	9 9	9 9	9 9	9 9		At Gulf & W I S L...100	5 Feb 19	9 Jan 23	5 Jan	12½ Aug	
13½ 15½	13½ 15½	14½ 14½	14½ 14½	15 15	15 15	15	Do pref...100	13½ Apr 22	16½ Jan 16	10 Jan	19½ Aug	
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	40	East Boston Land...10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb	
245 245	245 247	245 245	244 245	244 245	244 245	143	Edison Elec Illum...100	244 Apr 29	265 Mch 4	234 Dec	288½ Jan	
141 142½	142½ 143½	144 144½	144 144½	144 144½	144 144½	443	General Electric...100	139½ Jan 3	150½ Feb 20	130 J'ne	186½ Jan	
99 100	99 100	99 99	99 99	99 99	99 99	82	McElwain (WH) lat pf...100	92½ Apr 30	102 Jan 23	95 May	104 Jan	
86½ 87	86 86½	86 86½	86 86	86 86	86 86	571	Massachusetts Gas Cos...100	86 Apr 27	94½ Feb 17	87 Apr	93½ Jan	
91½ 92	91½ 92	91½ 92	91½ 92	91½ 92	91½ 92	166	Do pref...100	90 Jan 3	96 Mch 16	86 J'ne	95½ Mch	
214½ 216	214½ 216	214½ 216	214½ 216	214½ 216	214½ 216	100	Morgenthau Lino...100	211½ Jan 3	216½ Feb 27	209 J'ne	220 Sep	
24 24	24 24	24 24	24 24	24 24	24 24	3	Mexican Telephone...10	2½ Apr 14	3 Jan 28	3 Jan	3½ Feb	
24 24½	24 24½	24 24½	24 24½	24 24½	24 24½	25	Mississippi Riv Pow...100	25 Apr 11	38 Feb 3	3 Nov	41½ Sep	
20 20	20 20	20 20	20 20	20 20	20 20	25	Do pref...100	67½ Jan 19	70 Jan 30	70 Dec	70½ Dec	
20 20	20 20	20 20	20 20	20 20	20 20	25	N E Cotton Yarn...100	20 Apr 9	30 Jan 19	17 Apr	60 Apr	
135 135	134½ 134½	134 134	133 133	133 133	133 133	92	Do pref...100	66 Mch 10	69 Jan 24	63½ Apr	91½ Jan	
155 155	155 155	155 155	155 155	155 155	155 155	100	N E Telephone...100	133 Jan 3	141 Feb 2	127 Dec	160 Jan	
18 18	18 18	18 18	18 18	18 18	18 18	101	Pullman Co...100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan	
105 105½	105 105½	105 105										

\* Bid and asked prices. † Assessment paid. ‡ Ex-stock dividend. § Ex-rights. ¶ Ex-dividend and rights. † Unstamped. \* 2d paid. \*\* Half paid.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

LOADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	March	319,912	348,316	3,080,719	2,941,012			
N O & Nor East	March	144,940	165,264	1,436,905	1,428,989			
Ala & Vicksburg	March	155,713	158,420	1,408,959	1,324,767			
Vicks Shrev & Pac	March	40,743	42,071	1,879,652	1,847,090			
Ann Arbor	3d wk Apr	9,346,466	9,523,890	83,679,202	89,498,444			
Atch Topeka & S F	March	272,741	250,491	2,393,218	2,182,604			
Atlanta Birm & Atl	February	3,763,661	3,759,122	27,658,331	27,353,162			
Atlantic Coast Line	March	157,415	164,534	1,408,061	1,261,970			
Charleston & W Car	February	100,482	97,452	916,107	828,923			
Lou Hend & St L	February	7,974,380	7,789,857	74,260,822	76,006,069			
Baltimore & Ohio	March	119,926	130,779	1,241,098	1,334,065			
B & O Ch Ter RR	February	248,868	205,680	2,346,833	2,015,214			
Bangor & Aroostook	February	259,026	365,341	5,888,349	5,860,522			
Bessemer & L Erie	February	79,510	105,154	807,474	800,384			
Birmingham South	February	3,011,491	3,496,714	31,868,458	32,886,119			
Boston & Maine	3d wk Apr	155,120	209,102	9,113,680	8,556,295			
Buff Roch & Pitts	March	197,995	213,629	1,800,819	1,850,075			
Buffalo & Susq	3d wk Apr	366,200	389,100	18,898,300	18,017,900			
Canadian Northern	3d wk Apr	2,100,000	2,695,000	10,666,551	11,881,483			
Canadian Pacific	March	1,325,376	1,320,664	11,257,451	10,982,601			
Central of Georgia	February	2,102,639	2,414,845	21,174,298	21,982,363			
Central New Jer	February	246,588	255,197	2,484,350	2,480,846			
Central Vermont	February	245,921	286,823	2,681,150	2,790,555			
Ches & Ohio Lines	3d wk Apr	704,419	671,171	29,432,556	28,112,854			
Chicago & Alton	3d wk Apr	222,088	274,307	11,791,293	12,540,101			
Chic Buri & Quincy	February	6,422,590	7,035,296	64,497,936	65,372,143			
Chic & East Ill	March	1,441,037	1,268,382	12,425,186	12,367,084			
Chic Great West	3d wk Apr	298,551	293,621	11,741,933	11,389,023			
Chic Ind & Louisv	3d wk Apr	121,692	165,055	5,615,414	5,590,860			
Chic Milw & St P	March	7,680,103	7,596,900	70,034,298	71,947,202			
Chic Mil & Puget	March	6,901,638	6,845,476	65,882,335	65,653,679			
Chic N O & Tex Pac	March	1,511,155	1,351,408	14,060,163	13,231,246			
Chic St P M & Om	February	181,266	141,823	1,503,024	1,341,886			
Chic Terre H & S E	March	784,484	678,611	7,540,546	7,767,156			
Cin Ham & Dayton	March	124,257	119,446	1,368,942	1,480,557			
Colorado Midland	3d wk Apr	206,739	264,938	11,008,226	12,378,453			
Colorado & South	March	16,003	20,500	139,591	182,033			
Cornwall	March	28,947	34,964	232,281	318,264			
Cornwall & Lebanon	February	488,121	465,147	3,139,875	2,874,421			
Cuba Railroad	February	1,425,991	1,944,913	15,598,487	16,333,164			
Delaware & Hudson	March	2,777,930	2,789,349	29,611,504	30,274,527			
Del Lack & West	3d wk Apr	385,500	407,400	19,113,825	20,076,088			
Deny & Rio Grande	3d wk Apr	94,800	116,200	4,960,392	4,981,659			
Western Pacific	3d wk Apr	18,845	19,803	947,875	927,005			
Denver & Salt Lake	February	60,051	120,430	1,010,953	1,170,356			
Detroit Tol & Iron	3d wk Apr	24,559	27,681	975,862	990,934			
Detroit & Mackinac	March	127,623	104,465	5,099,395	4,859,560			
Duluth So Sh & Atl	3d wk Apr	54,169	65,544	2,783,790	2,689,466			
Elgin Joliet & East	February	751,082	1,016,915	7,824,341	8,756,098			
El Paso & Sou West	March	785,996	765,934	6,668,485	6,497,849			
Erie	March	4,981,548	4,894,403	45,946,607	47,155,987			
Florida East Coast	February	618,565	663,934	3,188,311	3,083,183			
Fonda Johns & Glov	March	77,030	79,609	730,388	737,185			
Georgia Railroad	February	255,231	255,814	2,303,962	2,085,814			
Grand Trunk Pac	2d wk Apr	113,667	121,266	5,666,989	5,733,164			
Grand Trunk Syst	3d wk Apr	993,502	1,080,348	44,214,580	44,387,496			
Grand Trk West	2d wk Apr	148,097	154,934	5,863,844	5,763,728			
De Gr H & Milw	2d wk Apr	50,047	45,400	1,992,138	1,948,587			
Canada Atlantic	2d wk Apr	45,467	46,046	1,835,678	1,899,862			
Great North System	March	5,161,646	5,475,696	58,177,046	58,766,649			
Gulf & Ship Island	February	135,520	174,894	1,379,811	1,379,829			
Hocking Valley	March	597,408	478,469	5,707,288	5,685,863			
Illinois Central	March	5,928,407	5,259,856	51,044,699	49,213,374			
Internat & Grt Nor	3d wk Apr	130,000	131,000	8,345,053	9,424,451			
Interoceanic Mex	3d wk Apr	217,486	203,888	8,027,169	7,175,443			
Kanawha & Mich	March	266,912	234,457	2,426,491	2,435,249			
Kansas City Sou	March	980,970	891,434	8,191,613	8,102,107			
Lehigh & New Eng	March	217,677	127,844	1,489,624	1,299,222			
Lehigh Valley	March	3,000,130	2,963,284	29,270,424	31,973,907			
Louisiana & Arkan	February	137,886	135,682	1,163,168	1,119,928			
Louisville & Nash	3d wk Apr	1,068,910	1,190,555	49,129,997	48,176,933			
Macon & Birmham	March	17,141	16,321	124,329	127,562			
Maine Central	March	1,047,977	981,249	8,811,643	8,534,989			
Maryland & Penna	February	31,492	34,040	354,756	337,218			
Mexican Railways	2d wk Apr	232,310	195,600	7,887,400	6,912,900			
Mineral Range	3d wk Apr	12,352	18,899	354,263	694,531			
Minn & St Louis	3d wk Apr	182,575	179,057	7,936,171	8,067,379			
Iowa Central	3d wk Apr	499,346	556,370	24,347,948	25,942,360			
Minn St P & S S M	March	83,650	96,287	783,223	790,240			
Mississippi Central	3d wk Apr	532,956	542,250	26,259,250	26,830,470			
Mo Kan & Texas	2d wk Apr	1,030,000	1,075,000	47,960,691	49,731,286			
Missouri Pacific	February	1,010,693	1,100,271	8,635,987	8,869,959			
Nashv Chatt & St L	3d wk Apr	597,226	1,010,732	29,573,171	49,436,301			
Nat Rys of Mex	2d wk Apr	7,564	8,624	289,630	324,488			
Nevada-Cal-Oregon	February	141,011	156,634	1,275,780	1,145,825			
New Ori Great Nor	March	7,529,866	7,881,056	73,008,966	73,096,691			
N Y C & Hud Riv	March	1,311,270	1,323,150	12,624,965	12,631,592			
Boston & Albany	March	4,338,642	4,754,601	40,820,566	43,510,034			
Lake Shore & M S	March	503,562	444,881	4,373,629	4,574,250			
Chic Ind & South	March	423,881	390,566	3,355,816	3,350,312			
Michigan Central	March	2,846,014	2,972,193	25,984,901	26,229,288			
Penn C O & St L	March	3,028,158	2,824,242	27,769,346	28,735,706			
Peoria & Eastern	March	115,643	91,550	1,135,961	1,089,749			
Cincinnati North	March	1,601,596	1,595,556	13,603,096	14,745,119			
Pitts & Lake Erie	March	1,022,170	940,086	9,087,818	9,584,378			
N Y Chic & St L	March	513,745	357,778	4,509,070	4,121,120			
Tol & Ohio Cent	March	282,847	287,565	2,162,712	2,216,618			
Tot all lines above	March	282,847	287,565	2,162,712	2,216,618			

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
N O Mobile & Chic	February	163,206	191,025	1,503,912	1,670,394			
N Y N H & Hartf	February	4,510,302	4,929,729	44,556,389	47,017,546			
N Y Ont & West	March	666,241	692,344	6,758,703	7,117,525			
N Y Susq & West	March	351,023	328,523	2,954,500	2,811,173			
Norfolk Southern	February	323,228	341,486	2,790,371	2,713,017			
Norfolk & Western	February	3,017,253	3,411,632	29,835,621	29,374,140			
Northern Pacific	March	4,947,821	5,619,874	52,668,371	55,187,255			
Northwestern Pac	March	268,706	259,527	2,772,700	2,756,880			
Pacific Coast Co	February	468,832	572,130	5,032,412	5,362,142			
Pennsylvania RR	March	14851147	14849127	136631417	135836190			
Balt Ches & Atl	March	20,821	20,276	270,221	239,190			
Cumberland Vall	March	262,413	295,059	2,606,299	2,619,819			
Long Island	March	555,160	807,070	9,155,558	8,480,328			
Maryld Del & Va	March	8,438	9,225	119,276	119,360			
N Y Phila & Nor	March	2,717,317	2,969,931	2,799,545	2,708,520			
Northern Central	March	1,075,721	1,050,735	9,963,218	9,946,301			
Phila Balt & Wash	March	1,567,963	1,787,368	15,783,773	15,707,265			
W Jersey & Seash	March	376,034	459,166	4,784,573	4,863,875			
Pennsylvania Co	March	4,392,788	4,500,198	46,883,019	49,320,438			
Grand Rap & Ind	March	453,358	444,114	4,227,452	4,197,354			
Pitts C O & St L	March	3,409,552	3,222,966	32,586,544	33,835,259			
Vandalia	March	1,001,444	787,994	8,835,950	8,537,809			
Total Lines	March	20103446	20594623	191706217	192331136			
East Pitts & E	March	9,455,109	9,133,604	94,371,572	97,632,121			
West Pitts & E	March	29558555	29728227	286077791	289963261			
Pere Marquette	February	1,103,371	1,244,568	11,191,001	11,909,609			
Reading Co	March	3,934,197	3,998,525	36,648,070	38,919,822			
Phila & Reading	March	2,076,643	1,371,005	23,474,774	21,035,148			
Coal & Iron Co	March	6,010,840	5,369,300	60,122,844	69,945,970			
Total both cos	March	241,438	241,684	1,857,477	1,850,722			
Rich Fred & Potom	February	59,125	63,988	726,243	806,079			
Rio Grande Junc	3d wk Apr	10,903	13,789	533,037	530,881			
Rio Grande South	February	4,718,488	5,196,444	46,536,657	48,816,117			

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
2d week Feb (39 roads)	11,700,915	12,798,605	-1,097,690	8.58	Mileage. Cur. Yr. Prev. Yr.				
3d week Feb (36 roads)	11,896,262	13,344,139	-1,447,877	10.85	June	230,074	227,242	2,832	1.25
4th week Feb (40 roads)	12,677,952	14,487,059	-1,809,107	12.49	July	206,084	203,773	2,311	1.13
1st week Mar (39 roads)	12,041,222	13,077,596	-1,036,374	7.92	August	219,492	216,709	2,783	1.28
2d week Mar (40 roads)	12,983,752	13,598,993	-615,241	4.51	September	242,097	239,050	3,047	1.27
3d week Mar (39 roads)	12,973,662	13,624,563	-650,901	4.78	October	243,690	240,886	2,804	1.16
4th week Mar (39 roads)	17,940,163	18,161,250	-221,087	1.20	November	243,745	241,452	2,293	0.95
1st week Apr (38 roads)	12,582,203	12,611,264	-29,061	0.23	December	243,322	241,180	2,142	0.89
2d week Apr (39 roads)	12,536,856	12,990,105	-453,249	3.49	January	243,732	241,469	2,263	0.94
3d week Apr (37 roads)	11,181,328	12,217,188	-1,035,860	8.48	February	244,925	242,928	1,997	0.82
					March	92,405	90,774	1,631	1.79

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. h Includes the St. Louis Falls Lines in 1912, beginning Nov. 1. i Includes not only operating revenues, but also all other receipts. j Includes St. Louis Iron Mountain Southern. k We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we set up separately the earnings for the third week of April. The table covers 37 roads and shows 8.48% decrease in the aggregate under the same week last year.

Third week of April.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	88,693	88,650	43	
Ann Arbor.....	40,743	42,071		1,328
Buffalo Rochester & Pittsburgh	155,120	209,102		53,982
Canadian Northern.....	356,200	359,100		22,900
Canadian Pacific.....	2,100,000	2,695,000		595,000
Chesapeake & Ohio.....	704,419	571,171	133,248	
Chicago & Alton.....	222,088	274,307		52,219
Chicago Great Western.....	293,551	293,621	4,930	
Chicago Ind & Louisville.....	121,692	165,055		43,363
Cinc New Ori & Texas Pacific.....	191,844	175,777	16,067	
Colorado & Southern.....	206,739	264,938		58,199
Denver & Rio Grande.....	385,500	407,400		21,900
Western Pacific.....	94,800	116,200		21,400
Denver & Salt Lake.....	18,845	19,803		958
Detroit & Mackinac.....	24,559	27,631		3,072
Duluth South Shore & Atlantic.....	54,169	65,544		11,375
Georgia Southern & Florida.....	46,131	48,799		2,668
Grand Trunk of Canada.....				
Grand Trunk Western.....	993,502	1,080,348		86,846
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
Internat & Great Northern.....	130,000	131,000		1,000
Louisville & Nashville.....	1,068,910	1,190,555		121,645
Mineral Range.....	12,352	18,899		6,547
Minneapolis & St Louis.....	182,575	179,057	3,518	
Iowa Central.....				
Minneapolis St Paul & S S M.....	499,346	556,370		57,024
Missouri Kansas & Texas.....	532,956	542,250		9,294
Mobile.....	253,071	194,129	58,942	
Rio Grande Southern.....	10,903	13,789		2,886
St. Louis Southwestern.....	210,000	225,000		15,000
Seaboard Air Line.....	481,649	479,719	1,930	
Southern Railway.....	1,270,407	1,318,881		48,474
Tennessee Alabama & Georgia.....	1,703	2,931		1,228
Texas & Pacific.....	311,914	311,718	196	
Toledo Peoria & Western.....	19,038	20,086		1,048
Toledo St Louis & Western.....	82,909	98,287		15,378
Total (37 roads).....	11,181,328	12,217,188	2,188,749	1,254,734
Net decrease (8.48%).....				1,035,860
Mexican Rds. (not incl. in total)				
Interoceanic of Mexico.....	217,486	203,888	13,598	
National Railways of Mexico.....	597,226	1,010,732		413,506

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Topeka & Sa Fe. b. Mar	9,346,466	9,523,890	3,472,092	3,083,324
July 1 to Mar 31.....	83,679,202	89,498,444	28,115,168	29,962,847
Atlantic Coast Line. a. Mar	3,763,661	3,759,122	1,238,105	1,394,184
July 1 to Mar 31.....	27,658,331	27,353,162	7,144,409	7,911,169
Baltimore & Ohio. b. Mar	7,974,380	7,789,857	2,374,235	1,522,599
July 1 to Mar 31.....	74,260,822	76,006,069	19,512,453	21,249,246
Boston Revere Bch & Lynn. b. Mar				
Jan 1 to Mar 31.....	195,645	195,155	4,769	4,144
Buffalo Roch & Pitts. b. Mar	901,590	832,657	214,479	236,926
July 1 to Mar 31.....	8,567,824	8,122,214	2,433,845	2,437,024
Buff & Susq RR Corp. b. Mar	152,583		25,690	
Jan 1 to Mar 31.....	445,287		79,984	
Canadian Northern..... Mar	1,533,400	1,685,900	360,400	431,500
July 1 to Mar 31.....	17,793,800	16,837,900	4,992,600	4,423,200
Canadian Pacific. a. Mar	9,447,461	11,111,893	3,099,239	3,855,417
July 1 to Mar 31.....	100,244,012	104,065,376	32,782,426	35,169,012
Central of Georgia. b. Mar	1,325,376	1,320,664	393,684	418,277
July 1 to Mar 31.....	11,257,451	10,892,601	3,099,451	3,057,706
Chic & Eastern Ill. b. Mar	1,441,037	1,268,382	334,551	245,769
July 1 to Mar 31.....	12,428,186	12,367,084	2,120,639	3,051,404
Chic Great Western. b. Mar	1,231,656	1,157,572	336,887	286,476
July 1 to Mar 31.....	10,903,225	10,613,016	2,746,633	2,984,427
Chic Milw & St Paul. b. Mar	7,630,103	7,596,900	3,129,375	2,465,550
July 1 to Mar 31.....	70,034,298	71,947,202	23,637,836	24,939,020
Chic & North Western. a. Mar	6,901,638	6,845,476	1,948,129	1,734,406
July 1 to Mar 31.....	65,882,335	65,653,679	18,593,541	19,549,124
Chic St P Minn & O. a. Mar	1,511,155	1,351,408	386,763	297,125
July 1 to Mar 31.....	14,060,163	13,231,246	3,895,820	3,553,902
Colorado & Southern. b. Mar	995,028	1,165,972	244,348	247,155
July 1 to Mar 31.....	10,385,698	11,608,675	2,771,753	3,690,560
Del Lack & West b. Mar	2,777,930	2,789,349	602,559	731,884
July 1 to Mar 31.....	29,611,504	30,274,527	10,649,576	11,660,612
Detroit & Mackinac. a. Mar	118,545	115,785	34,900	37,331
July 1 to Mar 31.....	906,749	919,449	197,713	204,227
El Paso & Southwest. b. Mar	785,996	765,934	321,836	291,424
July 1 to Mar 31.....	6,668,485	6,497,849	2,429,098	2,747,204
Erie a. Mar	4,981,548	4,894,403	937,172	1,097,298
July 1 to Mar 31.....	45,946,607	47,155,987	8,553,397	12,089,762
Fairchild & Nor East. b. Mar	4,028	2,630	1,453	1,322
July 1 to Mar 31.....	27,827	21,360	6,980	def 5,563
Hocking Valley b. Mar	597,408	478,469	174,980	107,540
July 1 to Mar 31.....	5,707,288	5,685,863	1,805,343	2,011,929
Illinois Central. a. Mar	5,928,407	5,259,856	1,330,463	904,482
July 1 to Mar 31.....	51,044,699	49,213,374	9,583,425	8,755,955
Lehigh & New Eng. b. Mar	217,677	127,544	90,220	50,441
July 1 to Mar 31.....	1,484,624	1,299,252	620,105	612,753
Maine Central. b. Mar	1,047,977	981,249	356,394	278,761
July 1 to Mar 31.....	8,811,643	8,534,989	2,362,805	2,512,190
Mississippi Central. b. Mar	83,650	96,287	29,133	37,701
July 1 to Mar 31.....	783,223	790,240	312,484	325,246
Missouri Kans & Tex. b. Mar	2,369,211	2,469,433	527,808	563,208
July 1 to Mar 31.....	24,783,148	25,260,428	6,853,898	8,152,439
N Y Cent & Hud Riv. b. Mar	7,529,866	7,881,056	1,657,784	1,746,707
Jan 1 to Mar 31.....	20,956,796	22,649,323	3,625,707	5,050,413
Boston & Albany. b. Mar	1,311,270	1,323,150	257,611	273,041
Jan 1 to Mar 31.....	3,633,067	3,853,145	485,203	822,285
Lake Sh & Mich So. b. Mar	4,338,642	4,754,601	1,292,947	1,369,544
Jan 1 to Mar 31.....	11,913,001	14,272,337	2,495,593	4,332,270
Lake Erie & West. b. Mar	503,562	444,881	110,018	73,268
Jan 1 to Mar 31.....	1,315,242	1,388,182	184,345	236,719
Chic Ind & South. b. Mar	423,881	390,566	110,310	92,759
Jan 1 to Mar 31.....	1,090,794	1,140,285	154,076	242,924
Michigan Central. b. Mar	2,846,014	2,972,193	703,731	728,518
Jan 1 to Mar 31.....	7,677,344	8,554,930	1,228,172	1,996,559
Cl Cln Ch & St L. b. Mar	3,028,158	2,824,242	339,687	502,556
Jan 1 to Mar 31.....	8,150,573	8,792,864	171,243	1,611,364

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Con.)—				
Cincinnati North. b. Mar	115,643	91,550	5,412	def 5,344
Jan 1 to Mar 31.....	314,287	287,859	def 46,361	def 15,224
Pitts & Lake Erie. b. Mar	1,601,596	1,595,556	653,123	738,147
Jan 1 to Mar 31.....	3,954,007	4,653,436	1,305,772	2,131,510
N Y Chic & St L. b. Mar	1,022,170	940,086	134,697	123,935
Jan 1 to Mar 31.....	2,899,995	3,085,413	246,493	577,947
Tol & Ohio Cent. b. Mar	513,745	357,778	126,025	32,655
Jan 1 to Mar 31.....	1,231,601	1,177,158	155,173	185,162
Total all lines. b. Mar	23,234,547	23,575,659	5,391,345	5,675,886
Jan 1 to Mar 31.....	63,106,707	69,854,932	10,005,316	17,171,929
N Y Ontario & West. a. Mar	666,241	692,344	99,953	133,173
July 1 to Mar 31.....	6,758,703	7,117,525	1,489,006	2,058,275
N Y Susq & Western. a. Mar	351,023	328,523	101,515	100,176
July 1 to Mar 31.....	2,964,500	2,811,173	698,236	682,043
Northern Pacific. b. Mar	4,947,821	5,619,874	1,833,019	2,088,236
July 1 to Mar 31.....	52,668,371	55,187,255	20,622,670	22,461,769
Pennsylvania Railroad a. Mar	14,851,147	14,819,127	2,649,774	2,628,582
Jan 1 to Mar 31.....	40,484,014	43,259,276	5,307,233	7,419,113
Balt Ches & Ohio a. Mar	20,821	20,276	def 471	859
Jan 1 to Mar 31.....	53,042	49,356	def 8,160	def 5,073
Cumberland Valley a. Mar	262,413	295,059	68,013	86,129
Jan 1 to Mar 31.....	796,354	862,762	197,511	238,508
Long Island a. Mar	855,160	807,070	62,885	41,609
Jan 1 to Mar 31.....	2,323,916	2,211,740	26,381	def 13,180
Maryland Del & Va. a. Mar	8,438	9,225	def 6,108	def 4,666
Jan 1 to Mar 31.....	22,940	26,726	def 20,670	def 12,120
N Y Phila & Norf. a. Mar	271,317	296,931	29,054	49,450
Jan 1 to Mar 31.....	779,781	838,475	39,431	126,925
Northern Central a. Mar	1,075,721	1,050,735	32,331	def 20,487
Jan 1 to Mar 31.....	2,900,326	3,112,188	def 162,353	8,447
Phila Balto & Wash a. Mar	1,567,963	1,787,368	127,846	249,841
Jan 1 to Mar 31.....	4,540,710	4,929,821	128,180	526,521
West Jersey & Seash a. Mar	376,034	459,166	def 53,706	28,129
Jan 1 to Mar 31.....	1,025,503	1,159,457	def 234,979	def 73,075
Penna Company a. Mar	4,392,788	4,500,198	646,456	568,720
Jan 1 to Mar 31.....	12,170,291	13,869,737	1,196,071	1,343,185
Grand Rapids & Ind a. Mar	453,358	444,114	60,717	38,237
Jan 1 to Mar 31.....	1,226,743	1,257,803	52,189	76,200
Pitts Cinc Ch & St L a. Mar	3,409,552	3,322,968	563,030	178,531
Jan 1 to Mar 31.....	9,514,356	10,489,558	1,371,004	1,375,320
Vandalla a. Mar	1,001,444	787,994	145,887	39,069
Jan 1 to Mar 31.....	2,711,421	2,608,809	375,048	340,159
Total East of P & E a. Mar	20,103,446	20,594,623	2,819,866	

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Cal Edison...Mar	361,535	351,702	150,839	160,725
Jan 1 to Mar 31.....	1,146,646	1,108,938	518,819	511,933
Wheeling Electric...Mar	27,544	24,983	12,111	11,515

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

After allowing for outside operations and taxes, operating income for Mar. 1914 was \$346,145, against \$372,592; from July 1 to Mar. 31 was \$2,680,613 in 1914, against \$2,658,643 last year.

f For March 1914 taxes were \$444,400, against \$389,662 last year, and for the period from July 1 to Mar. 31 they were \$4,127,794 in 1914, against \$3,506,910 last year.

g After allowing for outside operations and taxes, operating income for Mar. 1914 was \$398,343, against \$450,668; from July 1 to Mar. 31 was \$2,603,665 in 1914, against \$7,127,524 last year.

n These figures represent 30% of gross earnings.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Revere Beach & Lynn—				
Jan 1 to Mar 31.....	18,688	17,917	def13,919	def13,773
Buffalo Roch & Pittsb...Mar	182,538	180,344	2101,915	2163,357
July 1 to Mar 31.....	1,652,976	1,620,266	21,399,108	21,570,051
Buff & Susq RR Corp...Mar	30,234		226,362	
Jan 1 to Mar 31.....	91,095		276,656	
Chic & North Western...Mar	839,111	782,688	1,145,018	951,718
July 1 to Mar 31.....	8,103,102	7,577,954	10,490,439	11,971,170
Chic St Paul Minn & O...Mar	234,258	177,136	152,506	119,989
July 1 to Mar 31.....	1,966,779	1,685,795	1,929,041	1,868,107
Hocking Valley...Mar	118,008	130,058	254,471	249,385
July 1 to Mar 31.....	1,119,973	1,186,965	2873,480	21,396,551
N Y Ontario & Western...Mar	124,795	138,966	def24,842	def5,793
July 1 to Mar 31.....	1,069,767	1,097,333	419,239	960,942
Reading Company...Mar	868,500	838,004	400,186	483,617
July 1 to Mar 31.....	7,696,500	7,553,508	6,125,021	13,009,861
Rio Grand Junction...Feb	8,333	8,333	9,404	10,863
Dec 1 to Feb 28.....	25,000	25,000	34,572	45,213
St Louis Rocky Mt & P...Mar	31,447	32,068	37,187	35,807
July 1 to Mar 31.....	387,691	291,229	238,175	181,424

### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power...Mar	442	304	986	841
Jan 1 to Mar 31.....	1,352	969	6,551	4,981
Atl Gul & West Indies SS Lines—				
Subsidiary Cos...Feb	145,393	140,095	def14,570	56,587
Jan 1 to Feb 28.....	295,128	286,293	73,940	209,297
Blackstone Vail Gas & El...Mar	17,551	17,446	16,090	20,908
Jan 1 to Mar 31.....	52,808	48,883	75,277	90,824
Canton Electric...Mar	5,580	4,723	12,193	10,263
Jan 1 to Mar 31.....	17,220	14,120	47,014	38,806
Edison Elec (Brockton)...Mar	2,477	2,271	8,803	10,822
Jan 1 to Mar 31.....	7,916	6,841	36,238	40,274
Fall River Gas Works...Mar	516	776	2,845	10,223
Jan 1 to Mar 31.....	3,173	2,372	20,869	37,464
Houghton Co Elec Lt...Mar	3,442	3,505	8,318	7,699
Jan 1 to Mar 31.....	12,707	12,850	32,499	30,689
Lowell Elec Lt Corp...Mar	232	222	12,213	12,978
Jan 1 to Mar 31.....	693	765	45,042	45,642
Marion Lt & Heating...Mar	3,788	3,779	7,168	5,595
Montana Power—				
Jan 1 to Mar 31.....	248,124	224,514	449,255	383,549
Muncie Electric light...Mar	7,252	7,033	9,329	9,031
Jan 1 to Mar 31.....	22,271	21,063	31,187	27,876
Niagara Falls Pow Co and Canadian Niag Pow Co—				
Jan 1 to Mar 31.....	314,040		2263,035	
Rockford Electric...Mar	8,374	7,524	14,025	13,271
Jan 1 to Mar 31.....	24,762	23,348	48,157	43,924
Scranton Electric...Mar	19,741	14,051	42,316	42,981
Jan 1 to Mar 31.....	57,904	41,711	141,885	113,814
Sierra Pacific Elect...Mar	7,171	5,872	24,043	27,088
Jan 1 to Mar 31.....	21,422	17,461	78,324	80,719
Southern Cal Edison...Mar	75,638	68,509	78,579	94,831
Jan 1 to Mar 31.....	222,319	204,798	304,699	311,761
Wheeling Electric...Mar	5,958	5,768	6,153	5,747

c After allowing for other income received.

### EXPRESS COMPANIES.

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1914.	1913.
American Express Co.—				
Gross receipts from operation	3,101,624	3,240,038	27,477,862	29,047,408
Express privileges—Dr.....	1,617,318	1,623,380	13,492,410	13,836,888
Total operating revenues.....	1,484,305	1,616,657	13,985,451	15,210,520
Total operating expenses.....	1,859,540	1,917,926	13,811,360	13,842,868
Net operating revenue.....def375,235	def301,269		174,090	1,367,652
One-twelfth of annual taxes.....	32,250	29,448	213,335	223,432
Operating income.....loss407,485	loss330,717		loss39,244	1,144,219
Canadian Express Co.—				
Gross receipts from operation	194,703	232,235	2,042,406	2,059,858
Express privileges—Dr.....	94,593	108,823	941,963	945,954
Total operating revenues.....	100,110	123,412	1,100,443	1,113,904
Total operating expenses.....	128,095	126,169	1,021,195	945,086
Net operating revenue.....	27,985	2,756	79,247	168,818
One-twelfth of annual taxes.....	2,850	3,000	19,850	19,500
Operating income.....	30,835	5,756	59,397	149,318
Canada Northern Exp. Co.—				
Gross receipts from operation	52,144	50,825	654,107	627,359
Express Privileges—Dr.....	19,480	19,591	252,452	244,447
Total operating revenues.....	32,663	31,233	401,656	382,912
Total operating expenses.....	30,439	27,336	266,066	238,861
Net operating revenue.....	2,224	3,896	135,590	144,050
One-twelfth of Annual taxes.....	903	631	4,809	3,789
Operating income.....	1,320	3,264	130,780	140,261

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1913.	1913.	1914.	1913.
Globe Express Co.—				
Gross receipts from operation	35,711	49,190	434,817	544,004
Express privileges—Dr.....	18,079	24,915	215,803	270,431
Total operating revenues.....	17,632	24,275	219,015	273,572
Total operating expenses.....	28,175	30,985	215,621	226,004
Net operating revenue.....def10,543	def6,710		3,594	47,568
One-twelfth of annual taxes.....	1,000	950	8,900	5,850
Operating income.....loss11,543	loss7,660		loss4,605	41,718
Northern Express Company—				
Gross receipts from operation	178,691	178,415	1,916,383	2,006,944
Express privileges—Dr.....	98,389	98,692	1,023,825	1,079,840
Total operating revenues.....	80,301	79,723	892,557	927,103
Total operating expenses.....	84,548	87,944	658,235	668,160
Net operating revenue.....	4,246	8,220	234,322	258,942
One-twelfth of annual taxes.....	4,500	4,500	31,500	31,500
Operating income.....	8,746	12,720	202,822	227,442
Southern Express Co.—				
Gross receipts from operation	1,337,590	1,330,349	9,566,030	9,561,567
Express privileges—Dr.....	690,555	680,235	4,786,018	4,713,450
Total operating revenues.....	647,034	650,113	4,780,011	4,848,116
Total operating expenses.....	565,927	575,892	4,094,568	3,966,760
Net operating revenue.....	81,106	74,221	685,443	881,355
One-twelfth of annual taxes.....	14,565	12,994	104,848	94,908
Operating income.....	66,540	61,227	580,594	786,446
United States Express Co.—				
Gross receipts from operation	1,446,387	1,534,984	12,406,216	13,353,860
Express privileges—Dr.....	606,035	742,971	6,006,792	6,392,468
Total operating revenues.....	840,352	792,012	6,399,424	6,961,392
Total operating expenses.....	821,257	898,801	6,251,505	6,691,407
Net operating revenue.....	19,094	def106,788	147,918	269,984
One-twelfth of annual taxes.....	13,748	16,618	75,992	81,812
Operating income.....	5,345	loss123,407	71,925	188,172

### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co...March		415,279	399,797	1,227,274	1,173,075
Atlantic Shore Ry...March		23,195	25,674	64,027	68,053
cAur Elgin & Chic Ry...March		148,019	141,502	421,126	405,463
Bangor Ry & Electric...February		57,347	54,385	121,034	113,178
Baton Rouge Elec Co...March		14,227	12,312	42,995	37,574
Belt L Ry Corp(NYC)...January		64,786	70,582	64,786	70,582
Berkshire Street Ry...February		67,870	63,668	143,438	136,172
Brazilian Trac, L & P...March		1982,977	1977,297	5,882,924	5,711,967
Brock & Plym St Ry...March		6,880	8,009	19,999	22,731
Bklyn Rap Tran Syst...December		2092,454	2005,538	24,901,949	24,353,298
Cape Breton Elec Co...March		26,550	28,099	81,633	86,075
Chattanooga Ry & Lt...February		88,664	88,878	187,897	184,511
Cleve Painesv & East...March		30,310	27,981	83,937	80,624
Cleve Southw & Col...February		82,929	81,277	176,981	172,820
Columbus (Ga) El Co...March		53,465	47,379	162,960	143,592
Comw'th Pow, Ry & Lt...March		2242,732	211,122	2779,984	403,571
Coney Isl'd & Bklyn...December		116,016	111,529	1,668,761	1,590,039
Connecticut Co...February		535,364	538,739	1,127,188	1,130,198
Consum Pow (Mich)...February		293,677	265,840	611,745	564,389
Cumb Co (Me) P & L...February		168,456	157,324	352,965	329,911
Dallas Electric Co...March		188,288	174,809	572,425	508,866
Detroit United Lines...3d wk Apr		217,800	232,277	3,343,049	3,538,509
D E B & Bat (rec)...January		46,839	48,477	46,839	48,477
Duluth-Superior Trac...March		108,110	99,276	304,535	278,662
East St Louis & Sub...January</					

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Union Ry Co of NYO	January	209,083	201,749	209,083
United Rys of St L.	February	917,891	924,368	1,958,181
Virginia Ry & Power	March	415,399	396,443	1,244,391
Wash Balto & Annap	March	57,840	90,360	168,607
Westchester Electric	January	42,573	40,805	42,573
Westchester St RR.	February	14,909	14,601	32,422
Western Rys & Light	March	205,733	204,531	637,399
Wisconsin Gas & Elec	March	66,895	59,482	209,743
Yonkers Railroad	January	55,566	28,486	55,566
York Railways	March	64,716	61,469	195,509
Youngstown & Ohio	March	21,222	18,978	59,580
Youngstown & South	February	11,832	10,931	24,386

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. a. Mar	14,227	12,312	4,289	4,460
Jan 1 to Mar 31	42,995	37,574	13,314	14,173
Bay State Street Ry. b—				
Jan 1 to Mar 31	2,029,027	2,027,976	589,683	566,204
July 1 to Mar 31	7,196,463	7,028,306	2,377,584	2,478,514
Brockton & Plymouth a. Mar	6,880	8,009	def 669	1,027
Jan 1 to Mar 31	19,999	22,731	def 1,988	1,804
Cape Breton Elect. a. Mar	26,550	28,099	10,193	12,134
Jan 1 to Mar 31	81,633	86,075	31,015	35,345
Carolina Pow & Lt. a. Mar	49,166	40,105	17,511	16,119
Apr 1 to Mar 31	553,523	464,182	197,227	153,340
Citizens Traction Co. Mar	29,463	27,127	11,682	9,388
July 1 to Mar 31	280,985	256,970	91,877	89,362
Columbus (Ga) Elec. a. Mar	53,465	47,379	28,763	18,206
Jan 1 to Mar 31	162,960	143,592	91,767	62,778
Dallas Electric Co. a. Mar	188,288	174,809	70,509	66,888
Jan 1 to Mar 31	572,425	508,866	212,428	201,023
Eastern Texas Elect. a. Mar	51,191	—	18,664	—
Jan 1 to Mar 31	156,244	—	53,712	—
El Paso Electric. a. Mar	88,469	76,386	38,524	34,376
Jan 1 to Mar 31	270,846	232,606	123,625	112,682
Galveston-Houston El. a. Mar	195,536	188,967	81,797	75,962
Jan 1 to Mar 31	567,863	517,355	227,477	200,072
Honolulu Rap Tr & Land. b—				
Jan 1 to Dec 31	625,723	570,269	254,481	279,704
January	51,658	52,399	22,348	27,457
Houghton Co. Tract. a. Mar	24,039	25,638	10,087	9,597
Jan 1 to Mar 31	67,122	72,128	22,695	23,792
Illinois Traction. a. Mar	668,064	637,362	266,167	251,936
Jan 1 to Mar 31	2,030,052	1,920,373	826,991	781,367
Jacksonville Tract. a. Mar	64,342	59,220	25,377	22,774
Jan 1 to Mar 31	183,665	158,598	69,870	54,915
Key West Electric. a. Mar	10,351	11,977	3,430	4,298
Jan 1 to Mar 31	33,247	35,674	11,869	13,250
Keokuk Electric. Mar	18,550	19,260	6,259	4,795
Apr 1 to Mar 31	248,198	231,938	96,889	90,801
Louisville Railway. b. Mar	261,658	269,231	123,520	128,363
Jan 1 to Mar 31	756,945	763,313	345,663	357,482
Mass Elect Cos. b—				
Jan 1 to Mar 31	2,029,027	2,027,976	589,683	566,204
July 1 to Mar 31	7,196,463	7,028,306	2,377,584	2,478,514
New York Railways. a. Mar	1,043,283	1,206,306	237,973	355,661
July 1 to Mar 31	10,336,128	10,480,969	2,937,498	3,076,768
Northern Texas Elec. a. Mar	177,956	186,895	76,293	83,218
Jan 1 to Mar 31	507,025	846,726	204,245	204,758
North'n Ohio Tr & Lt. a. Mar	274,198	227,145	105,388	79,739
Jan 1 to Mar 31	793,165	687,181	298,185	259,396
Northwestern Penna. Mar	25,905	24,084	3,244	5,547
Jan 1 to Mar 31	74,681	73,555	9,996	15,754
Paducah Trac & Lt. a. Mar	25,237	24,662	9,001	8,826
Jan 1 to Mar 31	77,151	75,700	27,256	27,141
Pennacola Electric. a. Mar	23,051	21,767	8,515	6,778
Jan 1 to Mar 31	69,039	70,590	25,264	25,009
Phila Co and affil'd cos. Mar	3,021,738	2,595,670	1,028,947	1,048,168
Apr 1 to Mar 31	28,364,787	25,312,342	9,808,626	9,051,060
Savannah Electric. a. Mar	68,923	67,003	23,760	21,771
Jan 1 to Mar 31	208,038	197,199	69,999	56,884
Tampa Electric. a. Mar	79,143	65,678	35,183	31,318
Jan 1 to Mar 31	239,658	196,191	109,826	94,238
Twin City Rap Tran. b. Mar	751,174	710,623	339,153	345,261
Jan 1 to Mar 31	2,177,027	2,036,455	960,027	941,077
Western Rys & Light. a. Mar	205,733	204,531	72,199	68,494
Jan 1 to Mar 31	637,399	607,079	229,573	201,616
Wisconsin Gas & Elec. a. Mar	66,895	59,482	17,190	12,942
Jan 1 to Mar 31	209,743	184,791	58,360	47,998
Youngstown & Ohio. a. Mar	21,222	18,978	7,802	6,343
Jan 1 to Mar 31	59,580	54,305	21,765	19,140

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. a. Mar	2,088	2,075	2,201	2,385
Jan. 1 to Mar 31	6,341	5,883	6,973	8,290
Bay State Street Ry.—				
Jan 1 to Mar 31	484,234	450,045	105,449	116,159
July 1 to Mar 31	1,482,439	1,400,968	895,145	1,077,546
Brockton & Plymouth. Mar	1,074	1,098	def 1,743	def 71
Jan 1 to Mar 31	3,204	3,276	def 5,192	def 1,472
Carolina Power & Light. Mar	12,231	10,039	17,780	16,080
Apr 1 to Mar 31	141,797	104,414	107,930	288,926
Cape Breton Elect. a. Mar	6,440	6,083	3,753	6,051
Jan 1 to Mar 31	19,278	17,977	11,737	17,368
Citizens Traction Co. Mar	6,492	5,373	5,190	4,015
July 1 to Mar 31	54,970	47,503	36,907	41,859
Columbus (Ga) Elect. a. Mar	24,814	12,888	3,949	5,318
July 1 to Mar 31	74,933	38,470	16,834	24,307
Dallas Elect Co. a. Mar	26,866	24,635	43,643	42,253
Jan 1 to Mar 31	80,298	73,906	132,130	127,118
Eastern Texas Elect. a. Mar	8,250	—	10,414	—
Jan 1 to Mar 31	24,736	—	28,976	—
El Paso Elect. a. Mar	4,669	3,403	33,855	30,973
Jan 1 to Mar 31	13,298	9,614	110,327	103,068
Galveston-Houston Elec. Mar	38,931	36,945	42,866	39,017
Jan 1 to Mar 31	114,378	104,265	113,099	95,807

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rap Tr & Land—				
Jan 1 to Dec 31	116,809	115,706	137,673	163,288
January	8,848	8,886	16,808	20,871
Houghton Co. Tract. Mar	5,635	5,694	4,352	3,908
Jan 1 to Mar 31	16,839	17,136	8,856	8,896
Jacksonville Tract. Mar	12,901	10,957	12,476	11,817
Jan 1 to Mar 31	38,629	32,814	31,241	23,101
Key West Elect. Mar	2,554	2,481	876	1,917
Jan 1 to Mar 31	7,510	7,678	4,359	5,572
Keokuk Elect. Mar	2,185	2,178	4,074	2,617
Apr 1 to Mar 31	31,372	25,729	65,517	65,072
Louisville Railway. Mar	70,167	70,167	265,571	269,982
Jan 1 to Mar 31	210,500	206,338	2169,558	2183,086
Mass Elect Cos.—				
Jan 1 to Mar 31	484,234	450,045	105,449	116,159
July 1 to Mar 31	1,482,439	1,400,968	895,145	1,077,546
New York Railways. Mar	277,446	279,767	def 8,979	107,604
July 1 to Mar 31	2,491,322	2,512,912	2735,720	2883,315
North Ohio Tract & Lt. Mar	50,331	45,214	55,057	34,526
Jan 1 to Mar 31	149,824	135,082	148,361	124,314
Northern Texas Elect. Mar	25,983	24,958	50,410	58,260
Jan 1 to Mar 31	75,448	74,439	28,797	130,319
Paducah Trac & Light. Mar	7,689	7,327	1,322	1,499
Jan 1 to Mar 31	23,007	21,936	4,259	5,161
Pennacola Elect. Mar	7,238	6,394	1,277	384
Jan 1 to Mar 31	21,674	19,065	3,590	5,944
Savannah Elect. Mar	23,015	22,607	745	def 836
Jan 1 to Mar 31	68,642	57,707	1,357	def 823
Tampa Elect. Mar	4,514	4,897	30,669	26,421
Jan 1 to Mar 31	14,650	14,450	95,176	79,788
Twin City Rapid Trans. Mar	232,636	239,349	106,517	105,912
Jan 1 to Mar 31	675,385	698,438	284,642	242,639
Western Rys & Light. Mar	57,817	50,829	19,587	19,902
Jan 1 to Mar 31	175,211	151,667	271,737	256,724
Wisconsin Gas & Elec. Mar	9,971	8,894	27,323	24,825
Jan 1 to Mar 31	27,772	26,660	232,192	233,810
Youngstown & Ohio. Mar	4,202	4,167	3,600	2,176
Jan 1 to Mar 31	12,577	12,501	9,184	6,639

z After allowing for other income received.

#### ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

#### Pennsylvania Company.

(Forty-second Annual Report—Year ending Dec. 31 1913.)

Pres. Samuel Rea, March 25 1914, wrote in substance:  
**Results.**—The total revenues from rail operations were \$65,835,378, an increase of \$2,884,953, due chiefly to the larger volume of freight and passenger traffic handled. The tonnage handled upon your main divisions was very heavy in the earlier months of the year, but declined sharply in the latter months, the Erie & Pittsburgh RR. showing the largest per cent of increase in tonnage, and the passenger traffic of the Pittsburgh Fort Wayne & Chicago Ry., Cleveland & Pittsburgh RR. and the Pittsburgh Youngstown & Ashtabula Ry. was much larger than in 1912.

The total expenditures for operating and maintaining the properties and equipment were \$50,465,714, an increase of \$5,822,303. This was an abnormal increase, reflecting not only the extraordinary expenses directly incurred in restoring the various portions of the property suddenly damaged by floods in March at the time a high volume of traffic was being handled, but the cost of subsequently handling the traffic under less efficient conditions for months, and the effect of complying with awards of increased compensation to employees, with full-crew, sanitary and semi-monthly-pay laws, and the orders of municipal and State officers or commissions. The charges for repairs and depreciation of locomotives and for repairs, renewals and depreciation of freight cars were considerably higher, and larger expenses were incurred in the repair and renewal of shop machinery and tools. The railway tax accruals increased \$385,140, or over 14%.

The railway operating income was \$12,147,576, a decrease of \$3,389,212. The total other income was \$13,181,421, a decrease of \$794,333, due principally to the inability of the Cleveland Akron & Cincinnati Ry. Co. and the Toledo Columbus & Ohio River RR. Co. to pay the usual dividends, owing to the flood damages.

The net income was \$9,793,101, a decrease of \$2,909,538, from which dividends aggregating 7%, or \$5,600,000, were paid upon the outstanding capital stock, and appropriations were made to the sinking and other reserve funds, including that for additions and betterments, amounting to \$4,096,803, leaving \$96,298, which was transferred to credit of profit and loss account,

1913 was \$2,564,547. [The total sum expended during 1913 for construction, equipment and real estate was \$23,297,044. See table below.]

**Union Station Co. of Chicago.**—Large expenditures have been made in the purchase of real estate in the city of Chicago for the new union passenger station to be erected adjacent to the present Union Station to better meet the demands of the traffic. The new station, and facilities connected therewith, will be erected by the Union Station Co. of Chicago, created for the purpose, the work to commence when proper franchise rights have been obtained. It is estimated that the real estate, buildings, tracks, &c., will cost about \$40,000,000, of which \$3,500,000 will be represented by stock and the remainder by an issue of mortgage bonds. Your company and the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. will own approximately 45% of the stock of the Union Station Co. of Chicago (V. 97, p. 178, 238; V. 98, p. 914, 1001, 1158).

**Improvements, &c., on Associated Lines.**—On the Pittsburgh Fort Wayne & Chicago Ry., work was continued throughout the year on the track elevation in the Chicago district and at Fort Wayne, Ind., and the new passenger station layout at the latter point was practically completed; the overhead bridge at Washington St., Chicago, was opened for traffic in May; the shop facilities at Conway yards were increased by the alteration and extension of the original machine shop and by the addition of two new shops; work is under way upon a large car-repair plant at Indiana Harbor, Ind.; additions were made to the power plant at Fort Wayne; a portion of the third track from Mansfield to Toledo Junction, O., was completed; and additional tracks were constructed in the eastbound receiving yard at Crestline.

On the **Cleveland & Pittsburgh RR.**, substantial progress has been made upon the track-elevation work and other related improvements, including the remodeling of the Euclid Avenue Passenger Station in the Cleveland district; a new freight house at Wason St., Cleveland, and a combined freight and passenger station at Homeworth, O., were completed; a coaling trestle was erected at New Philadelphia, O.; subways were constructed at Ravenna, O., to secure elimination of two road crossings at grade; additional tracks were laid in the westbound storage and classification yards at Bedford, O.; passing sidings were extended, and very good progress made upon the second track work from Bayard to Kensington, O.

On the **Pittsburgh Youngstown & Ashtabula Ry.**, the principal expenditures were for the acquisition of right-of-way for the low-grade line from Kenwood to Rochester, Pa., purchase of land at Ashtabula, O., and construction of additional tracks between Youngstown and Brier Hill, O., passing sidings at Detour, East Orwell and Champion, O., yard facilities at Austinburg, O., and new station building at Koppel, Pa.

On the **Cleveland Akron & Cincinnati Ry.**, an extension to the freight house at South Akron was completed, additional passing sidings were constructed at various points, an underground crossing was built at Sunbury, O., and additional shop facilities were provided at Mt. Vernon, O.

On the **Toledo Columbus & Ohio River RR.**, the construction of a second track from Grogan, O., to bridge No. 98, about 2 miles, was completed, various passing sidings were built or extended, additional yard facilities were provided at Carrothers and Bay Junction, O., a coaling station and two coal storage tracks were constructed at Carrothers, O., the shop facilities were increased at Toledo, a new interlocking plant was erected at Bay Junction, O., and work is under way upon the reconstruction of the important bridge over the Maumee River at Toledo, and upon the furnishing of additional coal-handling facilities on the docks at Sandusky.

**Securities Owned.**—The securities owned by your company at Dec. 31 1913 were held at a valuation of \$201,346,057 and produced an income during the year of \$11,901,743.

The \$13,451,200 of common and \$5,000,000 of pref. stocks of the Baltimore & Ohio RR. Co. held were exchanged for \$17,451,200 of the capital stock of the Southern Pacific Co. on the basis of \$80 per share for the 4% pref. stock of the Balt. & Ohi. RR. Co. and par value for the other stocks involved (V. 97, p. 176).

Additional shares of the common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and a substantial interest in the capital stock of the Cornwall & Lebanon RR. Co. were acquired by purchase during the year, \$2,410,000 of Special Betterment Stock was received from the Pittsburgh Fort Wayne & Chicago Ry. Co. in settlement of the betterment account and \$240,000 of Cleveland & Pittsburgh RR. Co. Betterment Stock was sold.

Your holdings of bonds were increased by the purchase from the Grand Rapids & Indiana Ry. Co. of \$250,000 of that company's 2d M. bonds and from the Norfolk & Western Ry. Co. of \$1,228,000 of Convertible bonds, and by the receipt of \$640,000 Pittsburgh Youngstown & Ashtabula Ry. Co. First Gen. M. bonds in settlement of the betterment account and a debenture bond from the Erie & Pittsburgh RR. Co. in settlement of amounts advanced for sinking fund purposes.

The holdings were decreased by the maturity and payment of \$5,800,000 of Equipment Trust and Water Supply Trust certificates, by the cancellation of the General Mortgage bonds of the Chicago Indiana & Eastern Ry. Co., which is owned by your company, and by the sale of the Pittsburgh Youngstown & Ashtabula Ry. Co. bonds above referred to.

**Statement as to \$23,297,044 Expended during 1913 for Construction, Equipment, &c.—Lines West of Pittsburgh.**

[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]

Penn. Co. Lines (\$13,024,876)—	All Other Companies (\$10,272,169)—
Pennsylvania Company.....\$4,252,983	P. C. C. & St. Louis Lines.....\$8,785,874
Pitts. Ft. W. & Chic. Ry.....4,500,225	Vandalia RR. Lines.....436,358
Cleveland & Pittsburgh RR.....1,701,986	Grand Rap. & Indiana Lines.....244,937
Pitts. Youngst. & Asht. Ry.....982,345	Independent companies.....795,139
Tol. Col. & Ohio River RR.....831,472	Sundry branch roads.....9,861
Cleve. Akron & Cincin. RR.....616,760	
Other companies.....139,064	

#### STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1913, AGGREGATING (AT PAR) \$232,476,700.

Belt Ry. of Chicago.....\$240,000	Pennsylvania Terminal Ry.....\$759,600
Cambria Steel Co.....22,504,100	Penn. Tunnel & Term. Ry.....10,000,000
Central Indiana Ry.....60,000	Pitts. Cin. Ch. & St. L., pref. 22,462,200
Clev. & Pitts. RR. guar. spec. 3,632,057	Pitts. Cin. Ch. & St. L., com. 23,747,800
Cleve. Akron & Cincin. Ry.....7,498,487	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special.....48,505,200
Cincin. Richm. & Ft. Wayne.....1,277,000	Pitts. Youngstown & Ashtabula Ry. Co., preferred.....5,775,000
Chicago Ind. & Eastern Ry.....1,000,000	Pitts. Youngstown & Ashtabula Ry. Co., common.....2,100,000
Cornwall & Lebanon RR.....300,000	Pitts. Joint Stock Yards Co.....500,000
Englewood Connecting Ry.....250,000	South Chic. & Southern RR.....842,500
Erie & Pitts. RR., guar. spec. 845,450	Southern Pacific Co.....17,451,200
Grand Rapids & Indiana Ry.....2,995,900	Terre Haute & Peo. RR., pref. 1,132,700
Lake Erie & Pittsburgh Ry.....2,150,000	Terre Haute & Peo. RR., com. 211,300
Little Miami RR., spec. bet't. 2,099,400	Toledo Peoria & Western Ry.....2,011,200
Louisville Bridge Co.....902,500	Tol. Colum. & Ohio Riv. Ry.....8,000,000
Norfolk & Western Ry., pref. 5,000,000	Vandalia RR.....11,633,400
Norfolk & Western Ry., com. 3,190,500	Youngstown & Ravenna RR.....320,000
Ohio Connecting Ry.....2,000,000	Wheeling Terminal Ry.....2,000,000
Ohio River & Western Ry.....652,600	Miscellaneous.....1,784,413
Pennsylvania Ont. Tran. Co.....125,000	
Pennsylvania Steel Co., pref. 9,153,300	
Pennsylvania Steel Co., com. 7,388,900	

#### BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1913 AGGREGATING (AT PAR) \$29,136,405.

Cin. Leb. & Nor. cons. M. 4% \$100,000	Ohio River & West. 1st M. 4% \$600,000
Chic. Ind. & East. 1st M. 5% 500,000	Penn. Steel roll'g stk. tr. 4% 600,000
Cent. Ind. Ry. 1st M. 4% gold 750,000	Penn. St. fr. car tr. 4% gold 2,300,000
Erie & Pitts. RR., deb. 3 1/4% 399,905	Penn. St. equip. imp't. tr. 4% 3,000,000
Gr. Rap. & Ind. Ry. 2d M. 4% 3,487,000	Penn. gen. frt. equip. tr. 4% 6,000,000
L. E. & Pitts. Ry. 1st M. 4 1/4% 2,150,000	Penn. RR. water sup. tr. et al. 4,000,000
Long Island RR. equip. trust 1,400,000	Tol. Peo. & West. 1st M. 4% 1,218,000
Norfolk & West. Ry. convert. 1,043,000	Miscellaneous blocks.....658,500

Total par value of stocks, \$232,476,700; par value of bonds, \$29,136,405; total, \$261,613,105; cost, as per general balance sheet, \$201,346,057. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$120,919,100. [The principal changes in the stock holdings from a year ago (increases) were: Pitts. Cin. Ch. & St. Louis com., \$357,500, and Pitts. Ft. Wayne & Chic. guar. spec., \$2,410,000, and Balt. & Ohio RR., pref., \$5,000,000, and com., \$13,451,200, were omitted; Cornwall & Lebanon RR., \$300,000, and Southern Pacific Co., \$17,451,200 (new items). In bonds owned the principal changes were the increases of the Erie & Pittsburgh RR. gold debts 3 1/4%, \$39,713, and Grand Rapids & Indiana Ry. 2d M. 4%, \$250,000; the following decreases: Long Island RR. equip. trusts, \$300,000; Penna. Steel freight car trusts 4%, \$1,000,000; Penna. Steel rolling stock trust 4%, \$300,000; Penna. Steel equip. trust 4%, \$1,000,000; Penna. general freight equip. trust 4%, \$2,200,000; Penna. RR. water supply trust certificates, \$1,000,000, and the new item of the Norfolk & West. Ry. convertibles, \$1,043,000.—Ed.]

#### INCOME ACCOUNT.

Operating Revenues—	1913.	1912.	1911.
Freight.....	\$49,557,922	\$47,526,730	\$39,738,230
Passenger.....	10,137,110	9,545,608	9,254,578
Mail.....	1,134,440	1,100,351	1,113,451
Express.....	1,630,174	1,573,032	1,417,981
Other transportation revenue.....	2,055,178	2,085,326	1,834,714
Non-transportation revenue.....	1,320,554	1,119,378	314,348

Total operating revenue.....	\$65,835,378	\$62,950,425	\$53,673,302
Expenses—			
Maintenance of way and structures.....	\$10,613,189	\$9,440,847	\$6,666,532
Maintenance of equipment.....	12,569,663	11,161,332	9,511,530
Traffic.....	1,078,469	982,746	944,468
Transportation.....	24,874,403	21,906,260	18,730,151
General.....	1,329,990	1,152,227	1,106,551

Total.....	\$50,465,714	\$44,643,412	\$36,959,232
Net operating revenue.....	\$15,369,664	\$18,307,013	\$16,714,070
Outside operations—deficit.....	98,928	32,205	35,825
Taxes.....	3,123,160	2,738,020	2,429,060

Operating income.....	\$12,147,576	\$15,536,788	\$14,249,185
Other Income—			
Dividends and interest received.....	\$11,814,743	\$12,754,723a	\$12,206,516
Joint facilities, rents.....	323,222	338,492	311,109
Miscellaneous rents.....	218,760	280,984	375,093
Hire of equipment, balance.....		178,006	def't 20,185
Sundry other income.....	824,696	423,549	a645,603

Gross income.....	\$25,328,997	\$29,512,542	\$27,767,321
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Deduct—			
Interest on bonds.....	\$5,355,437	\$5,298,188	\$5,090,634
Other interest.....	389,556	267,127	248,026
Lease of other roads.....	8,919,911	10,423,441	10,258,566
Joint facilities, rents.....	613,375	681,941	414,472
Hire of equipment, balance.....	108,654		
Miscellaneous.....	148,962	139,205	111,145
Dividends, 7%.....	5,600,000	5,600,000	5,600,000
Additions and betterments.....	2,200,000	3,000,000	2,500,000
Appropriations sinking, &c., funds.....	1,896,803	3,286,139	3,132,446
Car trust—principal.....		84,133	168,265

Total deductions.....	\$25,232,698	\$28,780,174	\$27,523,554
Balance.....	\$96,299	\$732,368	\$243,767

The items marked a having been changed in 1912 for purposes of comparison with 1913 figures, the comparison of those items with 1911 are slightly inaccurate.

**Note.**—The lines "operated directly by the Pennsylvania Company," aggregating \$1,676.00 miles Dec. 31 1913, gross and net earnings of which are shown above, include:

Operated under Lease—	Miles.	Controlled by Stock or Otherwise—Miles.
Pitts. Ft. Wayne & Chicago.....	470.53	Pitts. Ohio Valley & Cincinnati..... 15.09
Massillon & Cleveland.....	12.23	South Chicago & Southern..... 23.05
Erie & Pittsburgh.....	82.97	Branches W. N. Y. & Penn. Ry..... 51.52
Cleveland & Pittsburgh.....	204.73	Youngstown & Ravenna, &c..... 5.72
Pitts. Youngstown & Ashtab. Ry.....	137.56	Used jointly with other companies..... 73.61
Toledo Columbus & Ohio River.....	337.39	
Cleveland Akron & Cincinnati.....	335.21	

\* Operating expenses include in 1913 \$1,518,328 expended in repairing and replacing tracks, bridges and other property destroyed or damaged by the floods of March 1913.

#### GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equip.....	\$23,000,934	18,142,911	Common stock.....	80,000,000	80,000,000
Securs. of prop., &c., cos.....			Funded debt.....	128,750,548	130,423,548
Stocks pledged.....	90,398,540	92,068,537	Equip't trusts.....	9,528,288	7,687,022
Stks. unpledg'd.....	33,905,788	33,367,197	Loans & bills pay.....	13,400,000	600,000
Bonds unpledg'd.....	7,972,187	8,481,669	Traffic balances.....	1,757,805	1,667,170
Other invest'ns.....	\$81,940,340	83,835,627	Vouch. & wages.....	4,616,857	5,069,119
Cash.....	5,854,460	7,257,908	Matured int.....	670,262	813,857
Market'le securs.....	5,249,134	70,620	Misc. accounts.....	3,011,062	4,617,705
Loans & bills rec.....	9,753,038	2,476,509	Unmat. int. &c.....	914,217	919,918
Traffic, &c., bal.....	951,488	1,415,633	Taxes accrued.....	1,940,540	1,552,843
Agents, &c.....	1,237,464	1,296,238	Oper. reserves.....	643,440	809,931
Material & supp.....	4,610,541	3,570,790	Liability on acct of prov. funds.....	4,649,908	4,284,554
Miscellaneous.....	3,394,187	3,009,237	Other deferred credit items.....	1,123,389	1,139,224
Advances, &c.....	7,521,924	6,705,115	Approp. surplus.....	23,276,153	24,177,213
Sink, &c., funds.....	7,989,899	7,778,131	Profit and loss.....	\$7,764,713	8,007,451
Other deferred debit items.....	3,267,258	2,293,432			
Total.....	287,047,182	271,769,555	Total.....	287,047,182	271,769,555

x After deducting reserve for accrued depreciation of equipment, \$4,972,349

**Award of Arbitrators.**—The arbitration board, Seth Low, Chairman, on Nov. 10 handed down its award, which provided for an increase in the wages of our conductors and trainmen of about \$27,812 per ann., or 10.7%.

**OPERATING STATISTICS.**

Operations—	1913.	1912.	1911.	1910.
Miles operated.....	468	468	468	468
Passengers carried.....	1,799,457	1,753,782	1,688,377	1,670,362
Pass. carried one mile.....	58,882,997	53,540,188	51,743,334	48,759,442
Rate per pass. per mile.....	2.20 cts.	2.20 cts.	2.25 cts.	2.25 cts.
Tons rev. freight carried.....	2,466,554	2,383,964	2,047,325	2,120,625
Tons rev. fr't car. 1 mile.....	252,581,298	261,143,405	235,894,818	253,285,609
Rate per ton per mile.....	0.79 cts.	0.76 cts.	0.79 cts.	0.73 cts.

**INCOME ACCOUNT.**

Earnings—	1913.	1912.	1911.	1910.
Freight.....	\$2,000,274	\$1,981,676	\$1,859,097	\$1,847,674
Passenger.....	1,250,716	1,176,718	1,165,204	1,101,147
Mail, express & miscell.....	447,153	393,150	346,251	330,541
Other than transporta'n.....	54,631	60,977	46,161	60,472
<b>Total oper. revenue.....</b>	<b>\$3,752,774</b>	<b>\$3,612,521</b>	<b>\$3,416,713</b>	<b>\$3,339,834</b>

Expenses—	1913.	1912.	1911.	1910.
Maint. of way & struc.....	\$454,224	\$425,014	\$402,280	\$467,671
Maint. of equipment.....	763,836	692,904	a622,876	a482,669
Traffic expenses.....	109,432	93,482	87,525	80,408
Transporta'n expenses.....	1,475,064	1,434,559	1,372,148	1,247,796
General expenses.....	82,057	79,601	83,288	77,712
<b>Total expenses.....</b>	<b>\$2,884,613</b>	<b>\$2,725,559</b>	<b>a\$2,568,117</b>	<b>a\$2,356,256</b>
P. c. oper. exp. to earnings.....	(76.87)	(75.45)	(75.16)	(70.55)
Net operating revenue.....	\$868,161	\$886,962	a\$848,596	a\$983,578
Outside oper. (net).....	643	—	—	—
<b>Total income.....</b>	<b>\$868,804</b>	<b>\$886,962</b>	<b>\$848,596</b>	<b>\$983,578</b>

Taxes accrued.....	1913.	1912.	1911.	1910.
Operating income.....	\$664,089	\$737,898	a\$723,659	a\$861,656
Divs., int., rents, &c.....	160,452	99,881	a165,510	a57,240
<b>Gross corp. income.....</b>	<b>\$824,541</b>	<b>\$837,779</b>	<b>a\$829,169</b>	<b>a\$918,896</b>

Deduct—	1913.	1912.	1911.	1910.
Rentals leased lines.....	\$19,000	\$19,000	\$19,000	\$19,000
Joint facil., rents, &c.....	11,218	15,773	a8,959	aCr.13,071
Interest on bonds.....	500,454	491,285	478,535	480,358
Other interest, &c.....	23,462	20,775	23,060	19,597
Improv'ts & equipm't.....	270,407	290,946	277,158	291,029
Equipment sinking fund.....	—	—	(a)	a100,000
<b>Total deductions.....</b>	<b>\$824,541</b>	<b>\$837,779</b>	<b>a\$806,713</b>	<b>a\$896,913</b>
Balance, surplus.....	None	None	\$22,456	\$21,983

—V. 98, p. 1317, 238.

**Chicago Indiana & Southern Railroad.**

(Eighth Annual Report—Year ended Dec. 31 1913.)

Senior V-Pres. Alfred H. Smith, New York, wrote in subs:

**Results.**—The revenues from rail operations were \$4,462,452, an increase of \$226,633. Freight revenue increased \$162,524, attributable to greater tonnage carried, the revenue freight having increased 357,953 tons. There were large increases in tonnage of coke, stone, sand and other products of mines, and also in lumber and dressed meats, but a diminished movement in products of agriculture and manufactured articles. Miscellaneous overhead traffic interchanged with connecting carriers via the Kankakee division created a substantial gain in tonnage. Revenues other than transportation amounted to \$45,488, an increase of \$14,723, attributable to collections from other railways for detouring their trains during spring floods. In maintenance of way and structures, the principal increases are in renewals of rail and ties and roadway and track work, chiefly due to 40 miles of rail laid during 1913 in excess of 1912 and 20,955 more ties renewed. A general advance in pay was granted to employees of the locomotive and car departments, creating an increase of \$30,250 in maintenance of equipment expenses. Increases in wages granted to stationmen, engineers, firemen and trainmen during the year and in 1912, some of which was the result of arbitration, added to transportation expenses for the year \$16,154. **Capital Outlay.**—Additions and improvements aggregating \$280,093 were charged direct to capital account. **Wages.**—The award of an arbitration board handed down on Nov. 10 provided for an increase in the wages of our conductors and trainmen of 9 1/2%, or about \$21,000 annually.

**RESULTS FOR CALENDAR YEARS.**

	1913.	1912.	1911.	1910.
Miles operated.....	359	359	359	341
<b>Revenues—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Freight.....	3,970,209	3,807,686	3,409,974	3,360,986
Passenger.....	317,889	293,155	286,468	273,931
Mail, express and misc.....	128,866	104,214	95,085	72,891
Other than transporta'n.....	45,488	30,764	31,085	31,860
<b>Total oper. revenue.....</b>	<b>4,462,452</b>	<b>4,235,819</b>	<b>3,822,612</b>	<b>3,739,668</b>
<b>Expenses—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Maint. of way, &c.....	637,727	570,483	533,285	488,817
Maint. of equipment.....	1,290,000	1,108,900	a1,150,490	a705,843
Traffic expenses.....	95,627	93,953	90,360	107,643
Transportation expenses.....	1,605,710	1,473,341	1,401,234	1,412,797
General expenses.....	126,717	102,637	101,960	103,254
<b>Total expenses.....</b>	<b>3,764,781</b>	<b>3,349,314</b>	<b>a3,277,329</b>	<b>a2,818,354</b>
P. c. of exp. to earnings.....	(84.37)	(79.07)	(85.74)	(75.36)
Net operating revenue.....	697,671	886,506	a545,283	a921,314
Net outside operations.....	sur. 5,538	sur. 5,907	def. 756	sur. 646
<b>Total net oper. rev.....</b>	<b>701,209</b>	<b>892,413</b>	<b>a544,527</b>	<b>a921,960</b>
Taxes accrued.....	186,161	181,706	158,499	161,693
<b>Operating revenue.....</b>	<b>515,048</b>	<b>710,707</b>	<b>a386,028</b>	<b>a760,267</b>
Hire of equip., rents, &c.....	643,036	610,785	a476,907	a619,664
Other income.....	15,012	20,225	27,052	41,195
<b>Gross corporate inc.....</b>	<b>1,173,096</b>	<b>1,341,717</b>	<b>a\$89,987</b>	<b>a1,421,126</b>
<b>Deduct—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Int. on equip. certfs.....	—	—	(a)	a192,116
Rent joint facilities, &c.....	81,306	66,822	75,459	71,427
Interest on bonds.....	991,049	1,009,050	a1,017,921	a800,000
Other interest.....	218,681	206,191	142,075	42,785
Other deductions.....	438	1,870	a1,086	—
<b>Total deductions.....</b>	<b>1,291,474</b>	<b>1,283,934</b>	<b>a1,236,541</b>	<b>a1,106,328</b>
Balance, surplus or def. def.....	sur. 57,784	sur. 57,784	def. 346,554	sur. 314,798

**Note.**—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with 1910 are inaccurate.

**CONDENSED GENERAL BALANCE SHEET DEC. 31.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equipm't.....	\$47,354,244	\$47,293,604	Common stock.....	15,000,000	15,000,000
D. & I. H. RR. stock unpledged.....	1	1	Preferred stock.....	5,000,000	5,000,000
Agents & conductors.....	293,295	336,871	Funded debt.....	20,000,000	20,000,000
Cash.....	1,045,563	963,374	Equip. trusts.....	3,760,201	4,134,392
Loans & bills rec'd.....	3,108	3,108	Vouch. & wages.....	1,125,658	1,228,793
Remittances in trans.....	66,691	80,012	Int. & rent acc'd.....	18,900	21,000
Miscellaneous.....	988,634	994,215	Loans & bills pay.....	4,895,469	3,945,469
Accrued int., &c.....	20,035	19,384	Traffic, &c., bal.....	100,593	203,664
Mat'l & supplies.....	458,029	384,117	Miscellaneous.....	342,487	434,207
Defer. debit items.....	54,781	64,748	Surplus.....	41,073	171,909
<b>Total.....</b>	<b>50,284,381</b>	<b>50,139,433</b>	<b>Total.....</b>	<b>50,284,381</b>	<b>50,139,434</b>

(a) After deducting \$52,701 for replacement fund and \$962,295 for accrued depreciation.—V. 98, p. 1070.

**Chicago Railways Co.**

(Report for Fiscal Year ending Jan. 31 1914.)

**RESULTS FOR YEAR END. JAN. 31—JOINT ACCOUNT WITH CITY.**

Statistics—Pass. Carr.	1913-14.	1912-13.	1911-12.	1910-11.
Revenue.....	\$85,451,459	\$85,518,500	\$84,769,338	\$76,750,953
Free.....	Not stated.	Not stated.	3,765,506	4,147,736
Transfer.....	273,456,205	258,408,891	239,589,482	207,591,415
<b>Total.....</b>	<b>\$658,907,664</b>	<b>\$611,927,391</b>	<b>\$578,124,326</b>	<b>\$488,490,104</b>
Passenger car mileage.....	62,807,503	59,276,772	57,208,131	51,424,606
Mail car mileage.....	206,736	188,575	196,074	221,822
<b>Total.....</b>	<b>63,014,239</b>	<b>59,465,347</b>	<b>57,404,205</b>	<b>51,646,428</b>
<b>Earnings.....</b>	<b>\$19,243,056</b>	<b>\$17,709,205</b>	<b>\$16,737,408</b>	<b>\$13,715,672</b>
Chartered cars, mail and advertising.....	142,833	136,295	142,508	106,465
Rent of land and equip't.....	15,141	20,569	29,259	73,693
Sale of power.....	46,162	60,413	120,090	39,659
Int. on deposits & misc.....	227,523	150,295	127,231	129,220
<b>Gross income.....</b>	<b>\$19,674,715</b>	<b>\$18,076,777</b>	<b>\$17,156,496</b>	<b>\$14,064,709</b>
<b>Expenses—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Maint. of way & struc.....	\$644,336	\$738,174	\$747,581	\$486,738
Maint. of equipment.....	722,549	682,861	868,278	727,280
Renewals.....	1,575,207	1,446,142	1,381,178	Cr.70,520
Operating power plants.....	1,991,090	1,852,719	1,771,302	1,616,496
Operating cars.....	5,176,464	4,881,644	4,643,183	4,453,830
General expenses.....	1,425,321	1,410,693	1,820,280	1,919,265
Exp. acct. inv. real est.....	23,678	39,310	25,909	48,800
Taxes.....	813,159	676,959	855,391	663,406
<b>Total expenses.....</b>	<b>\$12,371,804</b>	<b>\$11,728,502</b>	<b>\$12,113,102</b>	<b>\$9,845,296</b>
P. ct. of exp. to earnings.....	(62.88)	(64.88)	(70.60)	(70.00)
Balance.....	7,302,911	6,348,275	5,043,394	4,219,413
Deduct int. at 5% of val.....	3,928,580	3,778,449	3,549,018	2,865,531
<b>Net income.....</b>	<b>\$3,374,331</b>	<b>\$2,569,826</b>	<b>\$1,494,376</b>	<b>\$1,353,882</b>
<b>Division of Net Income.....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
To City of Chic. (55%).....	\$1,855,882	\$1,413,404	\$821,907	\$744,635
To Chic. Rys. Co. (45%).....	1,518,449	1,156,422	672,469	609,247

**INC. STATEMENT YEARS END. JAN. 31—NON-PARTNERSHIP ACCT.**

	1913-14.	1912-13.	1911-12.	1910-11.
Co.'s proportion of inc. (see above).....	\$1,518,449	\$1,156,422	\$821,907	\$744,635
Interest on valuation of property.....	3,928,579	3,778,449	3,549,018	2,865,531
Interest on bank balances.....	161,735	122,775	125,877	125,877
Interest on treasury securities.....	93,478	90,653	54,042	54,042
Int. on bonds & coll. notes not issued.....	—	—	25,785	25,785
Miscellaneous income.....	175,000	840	2,457	2,457
<b>Total gross income.....</b>	<b>\$5,877,241</b>	<b>\$5,149,139</b>	<b>\$4,429,648</b>	<b>\$4,429,648</b>
Int. accrued on first mortgage bonds.....	\$2,478,944	\$2,297,750	\$2,180,267	\$2,180,267
Consolidated mortgage bonds.....	1,830,572	1,817,919	1,218,792	1,218,792
Collateral and fund notes.....	—	24,900	396,900	396,900
Purchase money mortgage bonds.....	162,920	162,920	162,920	162,920
Current liabilities.....	1,122	—	1,144	1,144
Sinking fund reserve accrued.....	250,000	250,000	250,000	250,000
Corporate expenses and adjustments.....	157,296	120,574	118,401	118,401
<b>Total deductions.....</b>	<b>\$4,880,854</b>	<b>\$4,674,0</b>		

freight house was leased to the American Express Co. for its Washington terminal. On Pratt St., in Baltimore, the brick and concrete building for which \$16,000 was appropriated has been completed, giving us a much-needed increase in freight terminal facilities in the very heart of the wholesale district.

**Annapolis Public Utilities Co.**—Your company has purchased the entire capital stock of the Annapolis Public Utilities Co. (V. 96, p. 555), which owns the electric lighting and gas systems of the City of Annapolis and adjacent territory. Under its contract for purchase of power, from the Potomac Electric Power Co., it was found that current could be delivered at Annapolis more advantageously than it could be manufactured in the old generating plant at Annapolis, which was therefore abandoned, and there were authorized (a) the construction of a new transmission line paralleling the original one from Naval Academy Junction to Annapolis, thus providing a duplicate transmission from Bennings power plant all the way to Annapolis. (b) The construction in Annapolis of a new (combined) sub-station of brick and concrete structure, with the necessary equipment for both the railroad and city requirements. The property of the Annapolis Public Utilities Co. has been thoroughly overhauled, new street-lighting equipment installed and both the street and commercial service largely extended, and new gas mains laid to Eastport and Germantown, suburbs of Annapolis.

**Hospital for Insane.**—A contract has been entered into with the State Hospital for Colored Insane at Crownsville, Md., by which your company furnishes all current for power and lighting. This hospital has been under construction for the past three years, and now contains 250 patients. A further appropriation of \$145,000 is being sought from the General Assembly for additional hospital buildings, which would add to your earnings.

**Rolling Stock.**—Three new all-steel combination passenger, smoker and baggage compartment cars, and two new express cars will be delivered during May 1914, and will then be equipped for service.

**Power.**—The total consumption of power from the Potomac Electric Power Co. was 7,736,168 k. w. hours.

—Miles Tracked Operated—Car Miles (40-Ton Cars)—  
Single. Second Sidings. Total. Passenger Freight Service. Total.  
W.B.&A. 54,950 33,570 8,933 97,453 1,930,301 114,504 22,118 2,066,923  
Trackage 6,970 6,970 13,940 299,970 5,032 305,002  
Total 61,920 40,540 8,933 111,393 2,230,271 119,536 22,118 2,371,925

## SUMMARY OF OPERATIONS.

	Year ending Dec. 31 '13.	Year ending Dec. 31 '12.	9 Mos. end- Dec. 31 '11.
Passengers carried.....No.	1,781,089	1,703,409	1,239,332
Total car miles.....	2,371,925	2,181,617	1,530,341
Gross operating revenue.....	\$831,940	\$778,287	\$555,901
Operating expenses.....	423,626	388,956	261,958
Net operating income.....	\$408,314	\$389,331	\$293,943
Other income.....	10,896	6,306	2,190
Gross income.....	\$419,210	\$395,637	\$296,133
Taxes and interest.....	289,590	271,537	200,478
Preferred dividends (6%).....	87,395	87,600	-----
Net income.....	\$42,225	\$36,500	\$95,655

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equipment.....	9,405,786	9,303,716	Preferred stock.....	1,455,450	1,460,000
Stk. Term. R.E. Co.....	1,000	1,000	Common stock.....	3,000,000	3,000,000
Stk. Annap. P.U. Co.....	117,400	-----	First mortgage 5s.....	5,000,000	5,000,000
Working assets.....	24,982	24,654	Vouchers, &c.....	54,318	43,174
Cash.....	9,261	118,642	Notes payable.....	115,000	-----
Notes and accounts current.....	79,363	43,344	Int., &c., accrued.....	83,916	82,652
Co.'s bonds in treas.....	217,000	217,000	Reserves.....	75,353	66,304
Other current assets.....	480	425	Miscellaneous.....	335	285
Miscellaneous.....	103,984	76,057	Profit and loss.....	174,584	132,441
Total.....	9,959,256	9,784,837	Total.....	9,959,256	9,784,837

Directors: President, George T. Bishop, Baltimore; Vice-President, F. H. Ginn, Cleveland; Gen. Mgr., J. J. Doyle, Baltimore; George Weems Williams, and Treasurer, George A. Craig, Baltimore; C. S. Eaton, Cleveland, and George R. Sheldon, New York.—V. 98, p. 1246.

## United States Steel Corporation.

(Earnings for the Quarter ending March 31 1914.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. cos.

For unfilled orders on hand see "Trade and Traffic Movements," April 11 1914 (page 1133).

## INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1914.	1913.	1912.	1911.
January.....	\$4,941,337	\$11,342,533	\$5,243,406	\$5,869,416
February.....	\$5,655,611	\$10,830,051	\$4,227,320	\$7,180,928
March.....	\$7,397,433	\$12,254,217	\$7,156,247	\$10,468,859
Total net earnings.....	\$17,994,381	\$34,426,801	\$17,826,973	\$23,519,203
Deduct—				
For sinking fund.....	\$5,798,023	\$8,730,292	\$5,718,558	\$5,018,554
Deprec. & res'v funds	5,600,279	5,668,209	5,741,849	5,810,794
Interest.....	227,023	-----	-----	-----
Prem. on bds. redeem.....	-----	-----	-----	-----
Total deductions.....	\$11,625,325	\$14,398,501	\$11,460,407	\$10,829,348
Balance.....	\$6,369,056	\$20,028,300	\$6,366,566	\$12,689,855
Div. on pref. (1 1/4%).....	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on com. (1 1/4%).....	6,353,781	6,353,781	6,353,781	6,353,781
Balance, sur. or def. D.....	\$6,289,644	\$7,369,600	\$6,292,134	\$3,155

\*After deducting interest on subsidiary companies' bonds outstanding, \$819,372. \$819,129 and \$818,106 in Jan., Feb. and March 1914, respectively, against \$838,497, \$847,132 and \$812,298 in 1913. Similar deductions were made in 1912, but none in 1911.—V. 98, p. 1160, 1005.

## Standard Oil Company of New York.

(Results for Fiscal Year ending Dec. 31 1913.)

Surplus Dec. 31 1912.....	\$59,652,687	Stock dividend (400%).....	\$60,000,000
Earns. for 1913, after deduct- ing exp., dep'n & reserves.....	16,212,985	Cash dividend (6%).....	900,000
Total.....	\$75,865,672	Total deductions.....	\$60,900,000
		Surplus, Dec. 31 1913.....	\$14,965,672

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, mach. and vessels.....	\$49,314,371	28,199,555	Capital stock.....	75,000,000	15,000,000
Invent. of mdse.....	46,991,593	41,800,039	Floating debt.....	-----	3,653,277
Accts. & loans rec.....	15,164,976	21,963,266	Accounts payable.....	12,623,706	16,151,713
Cash.....	987,957	-----	Taxes accrued.....	183,217	-----
Stocks and bonds.....	-----	957,325	Reserves.....	652,570	-----
Office furniture & stable equipm't.....	-----	1,271,143	Surplus.....	14,965,672	59,356,338
Unexp'd insur., taxes, &c.....	56,395	-----			
Total.....	103,425,165	94,191,328	Total.....	103,425,165	94,191,328

\* After deducting depreciation, \$13,031,004.—V. 98, p. 457.

## General Petroleum Co., San Francisco.

(Report for Fiscal Year ending March 31 1914.)

Pres. John Barneson March 31 wrote in substance:

The development of the properties and business have been carried on under unusual difficulties, due to our advent as a new company into the market, accentuated by the financial stringency throughout the year. It became necessary to issue \$3,000,000 of 6% short-term notes, which were successfully floated (V. 96, p. 1493, 1698, 1843; V. 97, p. 301). Your directors, however, recognizing that broader financial connections must be obtained, finally entered into an agreement with the Western Ocean Syndicate (V. 97, p. 1665; V. 98, p. 75, 916).

**Results.**—The company's earnings have not reached the figures anticipated during our negotiations, this being due (a) principally to the necessity of forced sales, brought about by the extreme competition of existing marketing companies. (2) To sudden overproduction of the light oils, which flooded the market with gasoline and distillates at a time when our refinery was ready to operate on a larger scale. We were, unfortunately, least of all prepared to store in large quantities, and were financially unable to carry the large stocks which could have been produced, and this has resulted in a partial temporary paralysis of the refining system until outlets could be found for the products made.

The statement for the year submitted by the chartered accountants shows a surplus as at Jan. 1 1914 of \$119,512 and a profit for the year 1913 of \$80,113 before providing for depreciation or exhaustion. This profit of \$80,113 was arrived at after charging \$236,885 interest to non-developing properties. The balance of interest, however, amounting to \$662,107, was charged direct to and deducted from profits, leaving the profit for 1913 \$80,113, as shown above.

An increased demand for oil has brought about a better condition, and our company is now a recognized factor in the marketing business and is going forward as rapidly under the circumstances as could be expected.

**Oil Shipments.**—The pipe line has proved a complete success. The first ship of the chartered tanker fleet arrived Jan. 24 1914, and after conversion from coal to oil burning, loaded a full cargo of fuel oil for Antofagasta, and made a very successful round voyage in 35 1/2 days from time of commencing to load until return to San Pedro, where she arrived on Mar. 13, sailing again in 38 hours for Talat, with a second cargo of oil. The second ship of the fleet is due to arrive within ten days.

A steel barge with a capacity of about 3,500 barrels has been in operation at San Pedro for the coastwise trade. The barge Nuuanu, capacity 11,000 barrels, has been converted into a tanker for this business. The steamer Mills, capacity 34,000 barrels, has been chartered, with an option of purchase, and is being converted at our expense in the East, and will be brought out to this coast immediately upon the opening of the canal.

A site has been secured at Meadow Point, near Seattle Harbor, and equipped with one 55,000 barrel and one 1,200 barrel tank, with wharf, spur tracks and loading racks; and this plant is now in full operation.

**Oil Produced and Handled.**—The company has handled for the year a total of 6,915,222 barrels, of which 3,679,371 barrels has been from its own production, the balance being oil purchased and handled in connection with its contract with the Atch. Ton. & Santa Fe Ry. Co. [The total net production for the year to April 1914 for all co's wells was 3,969,981 barrels.]

**Tankage.**—Additional steel tankage has been authorized of about 500,000 barrels, and is in course of construction. At San Pedro it is proposed to erect at once six 55,000-barrel tanks for handling foreign business.

**Mexico.**—During the past year the unsettled conditions in Mexico have made it inadvisable to commence operations, but the development of other companies on lands adjoining those owned by the General Petroleum Co. have gone a long way toward proving that a good portion of the company's holdings are very valuable.

**Payment on Union Oil Co. Option.**—We have continued making our payments under the agreement, whereby we secured an option to purchase the controlling interest of the Union Oil Co., and up to date have paid a total sum of \$933,333 on this option. [See announcement on a subsequent page and compare V. 98, p. 392, 1153, 1160, 1248, 1321.]

**Development Work in California.**—This during the year averaged 17 strings of tools, resulting in a considerable increase in the area of proven land owned, and in the development of some of the old territory lower sands, which are more prolific than those we have encountered in the past. Our Lost Hills territory has proved particularly valuable. The Belridge holdings are also coming up to expectations.

[Field Manager Chappellot calls attention to the company's Continental-Coalinga property in Section 2-19-15, and says: "The Standard Oil Co. has taken a lease on some 2,700 acres just north of our property and is starting drilling now. I do not think we have an acre on our Continental property but what will be good oil land." This part of the Coalinga Field is in great demand at the present time.]

## Statement of New Wells for Fiscal Year April 1913 to April 1914.

Field—	No. of Wells Completed.	Total Depth Drilled.	Average Gravity.	Net Product'n Year.
Lost Hills.....	8	13,155 ft.	34	303,013
Belridge.....	9	8,231 "	22	155,514
North Midway.....	19	24,477 "	18	394,453
Midway.....	1	3,073 "	23	14,979
Buena Vista.....	1	3,350 "	27	285,816
South Midway.....	1	2,619 "	16	5,552
Sunset.....	1	2,350 "	21	13,850
Fullerton.....	1	547 "	13	20,460
Total (new wells).....	41	57,802 "		1,193,637

The 8 wells in Lost Hills and 1 at Buena Vista have been flowing ever since they came in.

Statement of the 34 wells re-drilled during the year: Coalinga field, 2; Lost Hills, 4; Belridge, 2; North Midway, 10; Midway, 5; South Midway, 3; Sunset, 6; Fullerton, 2; total, 34. The new depth made ranged from none up to 1,627 ft., aggregating 3,398 ft. Number of wells abandoned, 6, of which 3 in the South Midway field.

Statement of the 203 producing wells Apr. 1 1914: Coalinga Field, 16; Lost Hills field, 18; Belridge, 17; North Midway, 60; Midway, 45; Buena Vista, 1; South Midway, 2; Sunset, 9, and Fullerton, 35.

## New Wells Drilling, with Present Depth and Depth when Finished.

	Depth. Tot. to Be.		Depth. Tot. to Be.
Lost Hills No. 19-1.....	1,600 ft.	Maricopa No. 6A.....	2,940 ft.
Lost Hills No. 20.....	1,600 "	Maricopa No. 7B.....	2,284 "
Belridge No. 44.....	850 "	Buena Vista No. 4.....	3,156 "
Belridge No. 54.....	850 "	Shale, Sec. 13.....	745 "
Maricopa No. 2A.....	2,600 "	No. 7B.....	2,100 "
Maricopa No. 3A.....	2,420 "	Fullerton No. 44.....	2,240 "
Maricopa No. 5A.....	2,808 "	Fullerton No. 45.....	3,544 "

In addition, 4 wells are being re-drilled.—V. 98, p. 916, 455.

## Sheffield Farms, Slawson-Decker Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

	1913.	1912.		1913.	1912.
Net sales.....	\$9,441,339	\$7,388,986	Gross income.....	\$667,190	\$603,261
Cost of sales.....	5,666,783	6,785,725	Depreciation.....	\$203,984	\$161,720
Sell'g & oper. exp.....	3,146,900	-----	Prof. div. (7%).....	44,091	157,000
			Common div. (11%).....	110,000	-----
Net earnings.....	\$627,671	\$603,261	Total deductions.....	\$358,075	\$318,720
Other income.....	39,519	-----	Balance surplus.....	\$309,115	\$284,541
Gross income.....	\$667,190	\$603,261			

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, build. and machinery.....	\$3,167,345	\$2,488,465	Common stock.....	\$1,000,000	\$1,000,000
Pat. rts. & d-will, &c.....	302,437	302,437	Preferred stock.....	878,100	500,000
Fittings & furn'ture.....	111,001	72,206	Stock subscrip'n.....	12,256	33,650
Horses, wagons, cars, &c.....	408,746	322,529	Real estate mtg'es.....	639,700	579,200
Bills & accts. rec.....	459,322	377,558	Accts. payable.....	647,916	487,548
Cash on hand, &c.....	158,746	207,402	Drivers' security fund.....	131,625	107,162
Inventory.....	248,078	176,955	Accrued interest and taxes.....	18,535	15,407
Investments.....	461,919	455,194	Reserves.....	132,018	113,047
Miscellaneous.....	11,251	15,348	Surplus.....	\$1,868,695	\$1,582,090
Total.....	\$5,328,845	\$4,418,094	Total.....	\$5,328,845	\$4,418,094

a After deduct' in 1913 commissions paid acct. pref. stk., \$22,500.—V. 96, p. 1777.

# International Salt Co., Scranton, Pa., and New York. (Report for Fiscal Year ending Feb. 28 1914.)

Pres. Mortimer B. Fuller, Scranton, April 20, wrote:

After deducting all maintenance and operating expenses, administration charges, selling cost, taxes, insurance, &c., the combined gross earnings of subsidiary companies were \$665,478. After payment of interest on bonds of the International Salt Co. and the Retsof Mining Co. and on the outstanding 3-year collateral trust notes, our administration expenses, and deducting the proportion of earnings applicable to stock of subsidiaries held by other interests, the net earnings for the year were \$293,290.

Since the last annual report, notwithstanding a vigorous protest, the duty on salt has been entirely removed. This has resulted in increased efforts by foreign salt manufacturers to find a market in this country for their surplus production. While it is too early to say how greatly such action will affect the domestic salt industry, the importation of foreign salt has already been greatly stimulated and the indications are that unnatural competition from such sources will increase as time goes on, under the operation of the present tariff law to the advantage of the importers and foreign producers, but with little, if any, benefit to the consumers.

During the few months the new tariff law has been in force, prices on domestic salt to the jobbers in certain markets on the seaboard have necessarily been reduced to protect the tonnage of the American manufacturers, thereby causing a marked shrinkage in the earnings of your company. The profits for the first seven months of the fiscal year just ended were considerably in excess of those for the corresponding period of the previous year, but, beginning in the fall of 1913, and continuing during the winter, there was a marked falling-off in business, which could be accounted for only as the result of general subnormal trade conditions, and in consequence thereof both tonnage and earnings were materially reduced.

**Stock Reduction.**—At this writing 101,044 shares of the old stock have been exchanged for 33,681 shares of the new stock on the basis of three of old for one of new stock, leaving 81,268 shares of the old stock still outstanding. It is important that all the old stock be exchanged as soon as possible. See V. 98, p. 422, 1925, 1232.

**Outlook.**—The outlook seems to be favorable, but as general business conditions affecting the salt industry are in an unsettled state—the demand being limited to requirements of the trade for immediate consumption only—and on account of the uncertain outcome of the situation created by free salt, it is impossible to make a very satisfactory or more definite forecast.

## FINANCIAL OPERATIONS FOR FISCAL YEARS ENDING FEB. 28.

	1914.	1913.	1912.	1911.
Net earns. of subsid. cos. after deduc. exp. of oper. and produc., admin., taxes, insurance, selling cost, &c.	\$665,478	\$666,647	\$519,134	\$488,807
Cash received as part payment for Western property				100,000
<b>Total</b>	<b>\$665,478</b>	<b>\$666,647</b>	<b>\$519,134</b>	<b>\$588,807</b>
<b>Deductions</b>				
Int. on Int. Salt Co. bds., on Retsof M. Co. bds. & on 3-yr. coll. tr. notes			\$351,745	\$346,895
Misc. accounts & indet. incurred prior to March 1 1910				143,440
Misc. exp. of Int. Salt Co., includ. office rents, legal exp., State tax, &c.	372,188	369,588	31,035	26,455
Divs. paid on stock of subsidiaries, owned by outside interests			28,320	10,000
	\$372,188	\$369,588	\$411,101	\$526,790
<b>Gain in cash assets</b>	<b>\$293,290</b>	<b>\$297,059</b>	<b>\$108,033</b>	<b>\$62,017</b>

—V. 98, p. 1319.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama Traction, Light & Power Co.**—*New Hydro-Electric Plant, &c.*—On or about April 7 the first of the four 17,500 h.p. generating units of the hydro-electric plant of the Alabama Power Co. at Lock 12 on the Coosa River was placed in operation. James Mitchell, Vice-Pres. of Ala. Power Co., in an 11-page pamphlet dated March 12 1914, said:

About a third of a century ago the U. S. Congress was induced to make limited appropriations with which Locks 1, 2, 3 and 4 on the Coosa River in Alabama were completed, and thus a short stretch of the river was opened to transportation, the total expenditure being about \$1,000,000. Since that date practically nothing has been done by the Government towards the opening of the river to the Gulf. In 1907, however, Congress passed and the President approved an Act for the construction of a dam at Lock 12 on the Coosa River, being the first step in a comprehensive plan for co-ordination between navigation and power.

At that time the original stockholders of the Alabama Power Co., then as now a domestic company, proposed to develop water power in connection with the navigation dams, and also organized domestic companies and purchased the sites. American capitalists fought shy of the project, but in 1911 the banking firm of Sperling & Co. of London was induced to undertake the developments and the company now has nearing completion a development on the Coosa River which will afford some 70,000 h.p. and will result in the saving of coal to the amount of approximately 500,000 tons a year, besides supplying one of the necessary dams on that river which will make the river navigable over a long stretch. The Cherokee Bluffs development on the Tallapoosa River should go hand in hand with the development on the Coosa River; and as the two rivers join to make the Alabama, the result will be, when all of the dams are completed, that the Alabama River will be navigable the year round, thus making navigation possible from the head waters of the Coosa to the Gulf of Mexico, a condition which does not now exist.

The building of the dam and other works at Lock 12 on the Coosa River and the transmission lines radiating therefrom, will, upon completion, involve the expenditure of probably \$12,000,000, including several thousand acres of land along the Coosa River for flooding; also several hundred miles of rights-of-way. [See further particulars in "Engineering Record" of New York for April 4, pages 380 to 383.]

### Government Dams.

—An exchange journal on April 4 said: The Board of Engineers of the army has reported in favor of the development of power at Muscle Shoals along the lines that were so many years urged by the late Congressman Richardson. Two dams are to be erected, one 50 ft. high and a mile long, and the other 102 ft. high and a mile long. It is estimated that the improvements will cost \$17,000,000 and that 650,000 h.p. will be generated. The bid of the Alabama Power Co. is the only one that has been received by the Government, and it provides for the payment of \$3,000,000 in cash, \$240,000 a year for a period of 100 years and 40 cts. per year for each horse-power generated, while the entire plant, right, &c., will revert to the Govt. at the end of 100 years.—V. 97, p. 1117.

**Ann Arbor RR.**—*Notes.*—F. J. Lisman & Co., as head of the syndicate that purchased the issue, will offer privately 2-year 6% secured gold notes, dated May 1 1914 and due May 1 1916. Int. payable M. & N. Trustee Empire Trust Co., N. Y. Total auth. and issued, \$750,000. Par \$1,000.

**Digest of Statement by Pres. Newman Erb, New York, April 13 1914.**—This new issue of \$750,000 2-year 6% gold notes is to be secured by \$1,500,000 of the Ann Arbor RR. Co. Improvement & Extension M. 5% gold bonds (the entire present issue), the total authorized issue being \$10,000,000, but no more are to be issued during the life of the notes except with your consent.

The notes are secured by a direct first lien on 470 steel underframe box cars, now two years old, and fully paid for. The Imp't. & Ext. M. bonds constitute a lien on the entire railroad company's properties and car-ferry system, are a first lien upon acquisitions and additions since their date, May 1 1911, and include the new yards and shops at Owosso, Mich., acquired and under construction. They are also a lien upon the equipment embraced under several equipment trusts, in which there is an equity based

on the original cost of upwards of \$700,000. Since the execution of the closed mortgage, July 1 1895, upwards of \$2,500,000 derived altogether from surplus earnings has been invested in equipment, betterments and additions. The company has promptly paid all of its interest charges since its organization in 1895, and it is practically free from floating debt and in better physical condition than ever in its history, 85-lb. steel rails having been used for renewals during the past five years.

### Results of Operation for Years ending June 30 1911 to 1913 and Half-Year ended Dec. 31 1913.

	1910-11.	1911-12.	1912-13.
Gross operating revenue	\$1,934,616	\$2,108,385	\$2,084,697
Bal., sur., after all int. and taxes	\$163,146	\$143,240	\$153,803

For the 6 months ending Dec. 31 1913 the gross earnings were \$1,270,745 and the net earnings, after all interest, including the interest on note issue maturing May 1 next, and taxes, were \$103,719, the decrease of \$33,701, as compared with 1912, having been occasioned principally by increased per diem charges due to conditions which have been completely remedied. The influence upon the earnings, due to the general business recession has been unimportant and the indications for the present calendar year appear to be good, the winter-wheat crop in the territory served being now practically assured. The efficiency of our car ferry service has been thoroughly demonstrated and the trans-lake traffic is undergoing constant encouraging growth. See V. 98, p. 1315, 1309.

**Arkansas Louisiana & Gulf Ry.**—*Sale May 16.*—The foreclosure sale is advertised for May 16 at Monroe, La.

The sale was ordered (free of all liens) in order rendered on April 13 by Judge Boardman in the U. S. Dist. Court for the Western Dist. of La., at Shreveport, in the suit of the Colorado Title & Trust Co., trustee, Special Master is A. A. Gunby. Upset price, \$200,000.—V. 98, p. 1315.

**Atlanta Birmingham & Atlantic RR.**—*Plan Declared Operative, but Actual Consummation of Same Deferred for Present, Owing to Decrease in Earnings—New Underwriting and Subscriptions to be Arranged Later.*—The general committee, Edwin S. Marston, Chairman, makes the following announcement as of April 29:

The general committee, formed under the protective agreement dated May 1 1909, in the exercise of its authority conferred by the said protective agreement as extended, has declared effective and binding the plan of reorganization dated March 21 1914.

The amount of subscriptions received under the foregoing plan have convinced the general committee that the holders of the securities affected by the said plan almost unanimously desire to have it carried out. Nevertheless on account of a decrease in the earnings of the railroad company during the past few months, it has been decided to postpone the actual operation of the plan for the present, but since the powers of the general committee expire on May 1 1914, and can be continued only by the foregoing action, the general committee decided to take the above step. It is understood that such action does not bind the bankers to the underwriting agreement nor subscribers to their subscriptions, but it is sincerely hoped that future developments will enable the general committee to carry out the plan eventually, either with its present terms or with such modifications as may be found necessary. In that event the subscriptions will be again invited, and an underwriting agreement arranged. See plan, &c., V. 98, p. 1067, 1070, 1091, 1243, 1315.

**Atlanta & Charlotte Air Line Ry.**—*Proposed Mortgage.*—The stockholders will vote on June 2:

(1) On making a proposed supplemental agreement between that company and the Southern Ry. modifying the pact dated May 26 1881 between the company and the Richmond & Danville RR. Co., predecessor of the Southern Ry., and (2) authorizing a mortgage on the property to secure an issue of \$20,000,000 bonds "for the purposes and upon the terms set forth in the proposed supplemental agreement."—V. 89, p. 1595.

**Atlanta & St. Andrews Bay Ry.**—*Bonds.*—Thomas & Diggs, Troy, N. Y., are offering at 99½ and int., yielding over 6%, a block of 1st M. 6% gold bonds dated Sept. 30 1908 and due Oct. 1 1938, but callable at par and int.

Interest payable A. & O. at Guaranty Trust Co., N. Y., also at Centra Bank & Trust Corp., Atlanta, trustee. Par \$1,000 (c).

### Digest of Statement by Pres. A. B. Steele, Atlanta, April 10 1914.

Incorp. Feb. 1906 in Ala. and Fla.; road completed July 15 1908. Now owns and operates 82 miles of standard-gauge main line (with 6 miles of siding), extending from Dothan, Ala., a city of about 12,000 people, to Panama City, Fla.; maximum grade, about 1%; ample terminals, shops and equipment. At Dothan connects with Central of Georgia and Atlantic Coast Line railroads, with which there is a substantial interchange of traffic. From Dothan runs 31 miles due south through a prosperous farming and agricultural country to Cottondale, Fla., on the L. & N. RR. The southern terminus in Panama City is located on St. Andrews Bay, one of the best deep-water harbors on the Gulf of Mexico. At this city the company owns a modern terminal, warehouse and two piers extending into the bay, thus enabling it to run its trains down to connect directly with ocean-going steamers. The Government has recently dredged a channel to the pier, giving 24 feet of water at low tide. St. Andrews Bay has an area of 25 sq. miles and is practically land-locked; adjacent pop. about 15,000.

	Authorized.	Outstand'g
First mortgage 6% bonds due 1938	\$500,000	\$425,000
Second M. 6% bonds [matured Jan. 1 1914, to be re-funded as a second lien until Jan. 1 1940.—Ed.]	500,000	425,000
Stock	1,000,000	300,000

**Security for 1st 6s.**—An absolute first mortgage (closed at \$5,000 per mile) on entire property. Westinghouse, Church, Kerr & Co., N. Y., have put a replacement value thereon of \$1,281,000, showing an equity of \$856,000 over and above this issue. These figures are greatly below my valuation.

### Earnings Years end, June 30 1910 to 1913 and 6 Months ending Dec. 31 1913.

	6 Mos. '13.	Yr. '12-'13.	Yr. '11-'12.	Yr. '10-'11.	Yr. '09-'10.
Freight	\$113,523	\$101,129	\$84,719	\$73,770	
Passenger	\$114,553	99,546	94,672	86,284	75,002
Miscellaneous		24,013	13,485	8,802	6,533

Total	\$114,553	\$237,082	\$209,286	\$179,805	\$155,305
Net aft. op. and taxes	\$53,363	\$77,585	\$78,083	\$60,590	\$55,181
Int. on 1st 6s	\$12,750	\$25,500	\$25,500	\$25,500	\$25,500

Our business has shown a substantial and steady increase for the past four years, and owing to the prosperous condition and healthy growth of the territory served, and with the deep-water channel recently dredged by U. S. Govt. at Panama City, thereby making it an ideal port of entry for shipping along the Atlantic Coast or through the Panama Canal, it is reasonable to expect that there will be even a greater gain during the next several years.—V. 88, p. 685.

**Bay State Street Ry., Boston, Mass.**—*Bonds.*—The Mass. P. S. Commission has sanctioned the issuing of \$230,000 Boston & Northern St. Ry. Co. and \$210,000 Old Colony St. Ry. Co. 50-year 4s of 1904 to pay floating debt incurred for construction and impts (V. 93, p. 1784).—V. 98, p. 761, 72.

### Bowling Green (Ky.) Ry.—Successor Company.

This company, whose mortgage was foreclosed last January, has been succeeded by the Southern Traction Co., with Charles Roemer as Pres.; P. C. Jesse as V.-Pres. & Gen. Mgr.; J. S. Lewis, 2d V.-Pres.; J. W. Ford, Treas.; Lon D. Hanes, Sec.—V. 98, p. 154.

### Brooklyn Marginal RR.—Bill Vetoed.

Gov. Glynn on April 25 vetoed Senate Bill No. 1305, which would except Manhattan and Brooklyn from the provisions of the transportation corporations law and make possible the operation of a city-owned marginal railroad along the Brooklyn water-front from Brooklyn Bridge to 65th St. by a company formed by all the trunk line railroads reaching this port, in accordance with the plan of the city authorities for increasing the shipping facilities of New York Harbor.

The Governor said: "I shall not approve an Act which has no purpose unless it is to turn over the most valuable water-front property in the State

to railroads connecting therewith." The Board of Trade and Transportation contended that the bill was dangerous in giving the railroads power that might restrict competition and that the object desired could be accomplished by the incorporation of a company under the general railroad law. Mayor Mitchell says that the veto must have been prompted by a misunderstanding and that an effort will be made to have the bill re-passed at the special session of the Legislature and signed by the Governor.

**Canadian Northern Ry.**—Basis on which Canadian Government May Guarantee \$45,000,000 Bonds for the Company.—Premier Borden announced at Ottawa on April 28 the basic features of the arrangement made between the Government and Canadian Northern Ry., subject to ratification by the Canadian Parliament, in connection with which it is proposed that the Dominion shall guarantee \$45,000,000 bonds to be issued by the company for the completion of its system as now planned. These features are summarized as follows:

1. The union of all the companies (31 in all) in the Canadian Northern System by the transfer to the Canadian Northern Ry. Co. itself of the stock of all the others, including railway and steamship lines, express, terminal and telegraph companies, and all other interests.
  2. The reduction of the capital stock of the companies thus united from about \$145,000,000 (of which about \$70,000,000 is Can. Nor. stock and \$68,000,000 is stock of sub. cos., both lots held by Mackenzie & Mann of Can., Ltd., and \$7,000,000 is Canadian Northern stock held by the Dominion Government) to a total of \$100,000,000.
  3. The transfer to the Dominion of Canada of \$40,000,000 of stock (inclusive of \$7,000,000 already owned by the Dominion Government) as compensation for bond guaranty.
  4. The Government is protected by a mortgage from the Canadian Northern on its entire assets and from each of the other companies on which money shall be spent on its assets as security against its liability as guarantor. [Another account says that the Government will receive security by way of mortgage on the Canadian Northern lines in the three prairie provinces, comprising about 5,000 miles, being "the most remunerative portion of the company's system," subject to outstanding liens thereon and to rights of Provincial Governments resulting from their guarantees of divisional issues.
  5. Provision is made for supervision of the proceeds of the guaranteed securities to the end that they must be applied in the completion and betterment of the system, the Government also to have representation on board and examination of accounts.
  6. Should the company make default either in respect of the securities now guaranteed or of any prior encumbrances, the Government has power immediately to take over the road as an absolute property of the Dominion of Canada, subject only to bonded indebtedness.
  7. Mackenzie, Mann & Co. and Mackenzie & Mann individually, release absolutely all claims against the Canadian Northern for construction, profits, commissions, &c., representing, it is said, a saving of over \$15,000,000.
  8. Mackenzie, Mann & Co. bind themselves that floating indebtedness will be reduced to normal figure within one year without recourse to proceeds of guaranteed securities. [The collateral short-term note issues are stated to aggregate \$14,000,000—see V. 96, p. 236; V. 97, p. 520—and the floating debt about \$11,000,000.]
  9. The Government takes also as additional security the interest of Mackenzie, Mann & Co. in Canadian Northern townsites, consisting of \$10,000,000 bonds and \$10,000,000 or \$12,000,000 stock of Townsite Co.
  10. Special provision is made that all traffic arising on the Canadian Northern Ry. shall be transported over Canadian lines and if for export shall be conveyed to Canadian ports.
- The plan furthermore provides that for three years after the opening of the through line between Montreal and the Pacific Coast the Government, if requested by the company, will pay the interest on the \$45,000,000 guar'd bonds, but the interest so paid must be repaid by the company to the Government with interest thereon from time to time. In other words, the three years' interest if so paid by the Government will be added to the principal and will be secured equally with the principal by the mortgage trust deed.—V. 98, p. 838, 761.

**Central Railroad of New Jersey.**—New President.—W. G. Besler, formerly Vice-President and General Manager, has been elected President to succeed the late Geo. F. Baer. The office of Vice-President and General Manager has been abolished.—V. 97, p. 881.

**Chicago Rock Island & Pacific RR.**—Default.—The coupon due May 1 on the \$71,353,500 4% bonds is unpaid.

Under the terms of the collateral trust agreement the default cannot be taken advantage of for a period of 90 days and in the meantime an application for a receiver cannot be made. It is expected that the omission of the payment will hasten the deposit of the bonds with the committee, which has announced that when 60% of the bonds has been deposited it will assume charge of the plans for reorganizing the property. E. W. McKenna has made a report of the financial needs of the road to the committee, which will not, it is stated, be made public until next week.

**Deposits.**—In view of the aforesaid default the Railroad Company's bondholders and also the minority shareholders of the old Ch. R. I. & Pac. Railway Co. are urged by the Wallace committee to deposit their holdings with Central Trust Co. of N. Y. See V. 98, p. 689.

**Cincinnati & Hamilton Traction Co.**—Suit.—

The company on April 27 filed a suit in the U. S. District Court to have the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell.

It is claimed that the ordinance repudiates the franchises heretofore secured from the villages of Carthage and Hartwell and from the County Commissioners of Hamilton County, thereby impairing the obligations of these contracts in violation of Article I, Section 10, of the U. S. Constitution, and that the enforcement of the ordinance will deprive the company of its property without due process of law and without compensation, in violation of the Fourteenth Amendment.—V. 75, p. 906.

**Connecticut Valley Street Ry.**—Bonds Called.—

Two 1st M. bonds, Nos. 35 and 36, of the Greenfield & Turners' Falls St. Ry., due June 1 1916, for payment at 103 and int. on June 1 at Beacon Trust Co., Boston.—V. 97, p. 298.

**Dry Dock East Broadway & Battery RR., New York.**—Application Denied.—The P. S. Commission on April 28 by a vote of 3 to 2 denied the application for permission to issue \$4,325,000 bonds per plan V. 96, p. 1628.

The majority opinion holds that the proposed capitalization greatly exceeds the value of the property and that present earnings are insufficient to pay the interest on the proposed issue. Commissioner Williams, who wrote the minority opinion (concurred in by Chairman McCall) says that while the company is not now earning enough to pay interest on all the proposed bonds, its business is improving, and that with the proposed reduction in indebtedness it ought to be able to pay the interest on all of the bonds by 1916, when interest on certain of the bonds which were previously to receive interest based upon earnings shall begin to accrue at a fixed rate.—V. 97, p. 520.

**Dunkirk Allegheny Vall. & Pittsb. RR.**—Consolidation. See New York Central & Hudson River RR. below.—V. 91, p. 1327.

**Eastern Pennsylvania Railways.**—Favorable Decision.

—The Pennsylvania P. S. Commission has denied the application of the Schuylkill Light, Heat & Power Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the Eastern Pennsylvania Light, Heat & Power Co., the subsidiary lighting company of the Railways Co., which is under the management of the J. G. White Management Corporation.

The Pennsylvania Light, Heat & Power Co. is leased to the Pennsylvania Light & Power Co. The Commission held that "a reliance upon competition between public service companies for securing adequate service and proper rates has not been successful, and that hereafter supervision by properly constituted authorities is to be substituted"; that competitive companies are invariably merged and the citizens are compelled to pay rates sufficient to give a return on the investment of duplicated properties. This, it is stated, was the first case of the kind before the Commission, and its decision is of interest to all public utility properties in the State.—V. 98, p. 1071.

**Elmira (N. Y.) Water, Light & RR.**—New Financing.—The stockholders on March 17 authorized the increase in stock by the creation of \$3,000,000 7% cum. first pref. (p. & d.) stock; also the issuance, subject to the approval given last week by the Public Service Commission, of—

To issue—	To retire—
\$850,000 of 1st 7% cum. pref. stock.	\$307,000 Chemung Co. Gas 1st 6s due 1923, to be called and paid at 105.
317,000 5% 2d pref. (formerly pref. stock).	\$1,250,000 6% deb. gold notes, due May 1 1914.
617,000 consolidated 5s.	

The \$850,000 first pref. stock has been sold to Bodell & Co., who have placed privately over 80% of the issue. The \$617,000 bonds have been sold to Merrill, Oldham & Co.

**Digest of Statement by Pres. Ray Tompkins, Feb. 18 1914.**  
During the past year it was necessary to sell \$1,250,000 of 6% debenture gold notes in order to meet \$339,000 Elmira Water Works First 6% bonds, due April 1 1913, and also for building a large central power station, and for other improvements and extensions. These debenture notes mature on May 1 1914 and it is necessary to provide therefor and for future requirements. There are now outstanding \$683,000 pref. stock, which will become 2d pref. stock under the plan, and the balance of such 2d pref. stock, \$317,000, will be sold to retire \$307,000 Chemung County Gas Co. 6% bonds, which are redeemable at 105. It is also proposed to sell \$850,000 of the new 1st pref. stock and \$617,000 first consol. 5% M. bonds, which will be sufficient to pay at maturity \$1,250,000 of 6% debenture gold notes and other obligations for improvements and betterments, and will leave \$2,150,000 first pref. stock for future financing. The bonded debt will thus be decreased materially and our financial condition much improved.

The capitalization following this financing is as below:

	Authorized.	Outstand'g.
1st pref. (p. & d.) stock 7% cum. (new issue) v. t. c.	\$3,000,000	\$850,000
2d pref. stock cum. (old preferred)	1,000,000	1,000,000
Common stk. (85.64% owned by United G. & E. Co.)	1,000,000	1,000,000
West Side RR. 1st M. 5s due and to be paid Oct. 1 1914.	\$355,000 of El. W. L. & RR. 1st Consol.	
5s being reserved therefor	(Closed)	355,000
Elmira Water, Lt. & RR. 1st M. 5s of 1900, due 1949	(Closed)	1,661,000
do do 1st Consol. M. 5s of 1906 due 1956	5,000,000	2,984,000

The first pref. stock is pref. as to assets and dividends, and is redeemable at option of company at 115 and div. Divs. payable Q-J. The 2d pref. (5% has paid divs. for 7 years and the com. stock has paid 4% divs. since 1910. The company has agreed to amend its by-laws substantially as follows, and to make no further changes in this regard except with the approval of a majority of each class of stock outstanding: (a) That a certain percentage of the gross earnings will be set aside annually for maintenance and renewals, which amount has been approved by Sanderson & Porter; (b) that the company will not issue notes or other indebtedness to an amount exceeding 20% of its gross earnings unless the P. S. Commission or the stockholders, as noted above, approve; (c) no stock shall be issued having the preference or priority over the present first preferred stock.

**Earnings for Calendar Years, Including Elmira & Seneca Lake Traction Co.**

1913.	1912.	1913.	1912.
Gross earnings, \$1,015,052	\$936,456	Bond interest, \$250,000	\$250,000
Net, after taxes \$418,009	\$398,435	This 1st pf. requires	59,500

Balance, surplus, after deducting full 7% on first preferred (issued in April 1914).....\$108,509 \$88,935

The company owns the entire street railway, gas, water, electric-light and power in city of Elmira, N. Y., and vicinity, serving a population of 50,000 under franchises that are in general unlimited as to time or extend for 70 years from 1914, with a few unimportant exceptions. See p. 50 of "El. Ry. Section" and V. 97, p. 727.—V. 97, p. 802.

**Fitchburg RR.**—Sale of Bonds.—Estabrook & Co. have purchased \$500,000 5% 20-year bonds issued to refund a 20-year 4½% issue due May 1. See V. 98, p. 1156, 839.

**Galveston Houston & Henderson RR.**—Bonds Ready.—

The Central Trust Co., 54 Wall St., is now prepared, on surrender of its bonds trust certificates issued for 1st M. 5% to deliver for each certificate so surrendered one (a) \$1,000 1st M. 5% gold bond of 1913 and (b) \$4 17 in cash. See V. 98, p. 839.

**Geneva Corning & Southern RR.**—Consolidation.—

See New York Central & Hudson River RR. below.—V. 90, p. 167.

**Harlem River & Port Chester RR.**—Sale of Notes.—

See New York New Haven & Hartford RR. below.—V. 32, p. 578.

**Illinois Traction Co.**—Earnings.—

Calendar Year	Gross Earnings	Net (after Taxes)	Interest on Bonds, &c.	Pref. Div. (6%)	Com. Div. (2½%)	Balance, Surplus
1913	\$7,948,098	\$3,334,761	\$2,072,539	\$406,372	\$224,805	\$631,045
1912	7,415,647	3,062,433	1,975,969	344,547		741,917

—V. 97, p. 1504.

**Kansas City Mexico & Orient Ry.**—New President.—

Edward Dickinson, former Vice-Pres. of the company, now in the hands of receivers, will, it is stated, become President after the receivers have been discharged. This is expected early next month following the sale of the property to the new company. It is planned to extend the road at once from Wichita, Kan., to Kansas City.—V. 98, p. 1244, 736.

**Kansas City (Mo.) Ry. & Light Co.**—Foreclosure Suit.

See Metropolitan Street Ry. of Kansas City below.—V. 98, p. 1316, 839.

**Kettle Valley Ry.**—New Mortgage.—The stockholders will

vote at Toronto on May 25 on canceling the old mortgage to the Royal Trust Co., as trustee, dated June 2 1913, and authorizing a new mortgage in place thereof.—V. 98, p. 155.

**Lake Shore & Michigan Southern Ry.**—Merger.—

See New York Central & Hudson River RR. below.—V. 98, p. 912.

**Metropolitan Street Ry., Kansas City.**—Renewal of

Negotiations.—Judge Hook in the U. S. District Court at Kansas City on April 27 directed the receivers to reopen negotiations with the city for a franchise.

The receivers have written the Mayor asking him whether he is willing to renew negotiations. It was expected that the Council would at a special meeting this week appoint a franchise committee to take up the negotiations where they were left off before election.

The Court also granted permission to the Old Colony Trust Co. of Boston as trustee under the consolidated M. of 1899 and to the New York Trust Co. as trustee under the Kansas City Ry. & Lt. Co. 1st lien ref. M. of 1903 to go ahead with the foreclosure suits pending the franchise negotiations.

The cases were referred to Judge Hermann Brumback as special master for report. Permission was also granted to the Equitable Trust Co. of N. Y. to bring a suit to foreclose the Central Elec. Ry. 1st M. for \$2,000,000 which matured yesterday. The application of the bondholders for

an increase in the interest rate from 5 to 6% pending negotiations with the city, which was approved by counsel for the receivers, was taken under advisement by the Court and later granted with the proviso that the Court may review its action and make rectification after the final receivership proceedings.—V. 97, p. 729.

**Missouri Pacific Ry.—Rumors.**—It was reported this week that Kuhn, Loeb & Co. were having an examination of the property made by experts with a view to considering the underwriting, on certain conditions, of a new issue of notes to provide for the retirement of the \$25,000,000 notes maturing June 1 and a further issue of possibly \$10,000,000 to provide for future requirements.

The stock on these rumors continued its recent decline on the New York stock market on large transactions, selling down to 15¼ on Wednesday, but recovered somewhat, reaching 19¼ yesterday and closing at 19¼.—V. 98, p. 1245, 913.

**National Railways of Mexico.—Deposits.**—The time for the deposit of the April coupons with the Guaranty Trust Co. has been extended to June 1 1914. Holders of a large amount of the bonds have already signified their assent to the offer, but the desired 85% has not yet been received.

If on or before June 1 holders to the amount of 75% shall not have deposited their coupons, or otherwise satisfactorily signified their assent to the offer, the company is bound to withdraw the offer and if holders to the amount of 85% shall not have assented, the company is bound to withdraw the offer if the Mexican Government so request. (See V. 98, p. 1072.)

**National RR. of Tehuantepec.—SS. Service Diverted.**—A press dispatch on Apr. 23 announced that this road across Mexico had been closed, owing to hostilities, and that the Hawaiian SS. Co. had diverted their ships to Panama.—V. 81, p. 559.

**New England Invest. & Secur. Co.—Notes Pledged.**—See N. Y. N. H. & Hartford RR. below.—V. 97, p. 1898.

**New Orleans Railway & Light Co.—Earnings.**—

3 Mos. ending	Gross Earnings	Net (after Taxes, &c.)	Misc. Deduc.	Bond Int.	Balance, Surplus
March 31—					
1914	\$1,844,653	\$718,962	\$6,168	\$425,359	\$287,435
1913	1,777,637	734,494	37,511	390,520	306,463

—V. 98, p. 1310.

**New York Central & Hudson River RR.—Consolidation with Lake Shore & Michigan Southern and Sub. Cos.**—The directors of the company on Wednesday voted to call a meeting of the shareholders for July 20 to ratify the proposed agreement for the consolidation of the New York Central & Hudson River RR. Co. and its controlled company, the Lake Shore & Michigan Southern Ry. Co., and 9 other subsidiaries (below named) under title of "The New York Central Railroad Company," with \$300,000,000 of auth. stock, all common. Of this amount of stock \$249,590,500 is to be issued to the stockholders of the consolidating companies and \$50,409,500 will be reserved for issue from time to time when auth. by the board of directors and the P. S. Comm's.

Basis of Exchange of the \$249,590,500 Stock of Consolidated Company. New York Central & Hudson River RR. stock, par for par, \$225,581,066 Lake Shore & Mich. So. Ry. minority stock, \$4,706,900, five shares for one, 23,534,500 Minority stockholders in other subsidiaries, 474,934

The stock owned by the New York Central in the Lake Shore and the railroad companies' stockholdings in their subsidiaries are to be canceled.

Companies included with Lake Shore & Michigan Southern in Merger.

Geneva Corning & Southern RR.	Detroit Monroe & Toledo RR.
Terminal Ry. of Buffalo.	Kalamazoo & White Pigeon RR.
Dunkirk Allegh. Val. & Pittsb. RR.	Northern Central Michigan RR.
Chicago Indiana & Southern RR.	Swan Creek Ry. Co. of Toledo.
Detroit & Chicago RR.	

The agreement provides that the consolidated companies shall carry out the obligations of the New York Central and of the Lake Shore in regard to Lake Shore collateral bonds, and other bonded debt, and shall issue to holders of Lake Shore collateral 4% bonds when exchanged for their consenting and surrendered 3½% collaterals.

Application will be made to the Public Service Commissions of the different States for their authorization and when the agreement shall have been ratified by the stockholders and approved by the P. S. Commissions, the consolidation will be consummated.—V. 98, p. 1316, 1245.

**Inter-State Commerce Commission Favors Consolidation.**—The Inter-State Commerce Commission on Monday rendered to the U. S. Senate its report in response to a resolution adopted by it on July 10 1913 in which it is stated that the consolidation with the Lake Shore & Mich. So. would not be in contravention of the Federal statutes and would be justified from an economic standpoint. The following excerpts are of interest:

We think that from the standpoint of economy in operation and facility in the future financing of the two companies the consolidation is warranted. Neither the consolidation itself nor the exchange of bonds on the basis of increased interest rate indicated incident thereto would, so far as we are advised, offend any Federal statute. The question whether the exchange of the Lake Shore collateral bonds on that basis is warranted will be answered by our reply to the Senate resolution's further question, whether the exchange as proposed is necessary even though the consolidation of the two companies be found unobjectionable. \* \* \* We think that as a practical matter the exchange of the 3½% Lake Shore collateral bonds for 4% consolidation mortgage bonds is, under the circumstances disclosed, a necessary step in the carrying out of the proposed consolidation plan as outlined to us by the New York Central.

What we here say is aside from any question as to the necessity of advisability of Federal control of issuance of railroad securities or of a requirement for full measure of publicity with respect thereto. Whether one or the other of these measures or some other provisions looking to the same purpose should be enacted into law is a question we deem it unnecessary to discuss in this report. We have expressed our views on the subject in previous reports.

Certain New York Central stockholders have objected to proposed consolidation, not only on the ground that the increase in the interest rate on Lake Shore collateral bonds is unwarranted, and, as they state, in violation of statutes of New York, in certain respects; but also, because, as they allege, the consolidation will violate the Sherman Act unless prior thereto New York Central disposes of its stock in Michigan Central and in certain Lake lines between Buffalo and Chicago and Buffalo and Detroit; and unless, also, Lake Shore first disposes of its stock in New York Chicago & St. Louis. These stockholders state that Michigan Central, New York Chicago & St. Louis and these Lake lines are competing routes with Lake Sh.

We think this question is more properly to be passed on by the Department of Justice, and as to it we therefore express no opinion; however, it would seem that if this ownership of stock in parallel lines by New York Central and Lake Shore violates the anti-trust law, the offense is as complete now as it would be after the consolidation. The New York Central relation to Lake lines will be considered in connection with cases before us under the Panama Canal Act.

New York Central estimates that perhaps \$325,000 a year on it can be saved by unification and simplification of accounting, by elimination of inter-line road's reports, printing, &c., incident to consolidation. It also represents that perhaps \$200,000 annually can be saved under Federal Income Tax Law; for example, the present triplicate taxation under that

law of the 50% of Pittsburgh & Lake Erie dividends that pass first to Lake Shore and finally, to extent they enter into 90% of Lake Shore's dividends, to New York Central, will be stopped and only the one tax thereon as part of earnings of the consolidated company be required.

The New York Central proposes to provide for the issuance, following the consolidation, of bonds secured by mortgage on the combined properties, to be available for refunding the present bonded debt of the two companies and for additional future capital needs of the consolidated company so far as those needs are to be met by the sale of bonds. It represents that such a simplified series of bonds, each of equal lien, would find reader confidence with the investing public than would the separate issues of the two companies, each subject to previous issues of prior lien, and that they would soon become established in the market as the consolidated company's standard bonds.

The New York Central estimates that the consolidated company will require within the next ten years \$350,000,000 of new money for addition and improvement purposes, a sum which would increase the present bonded debt of the consolidated company to more than \$800,000,000. Unless increased in the meantime, there would then be outstanding against the consolidated company \$275,581,100 of capital stock. The consolidation would have the effect of removing the present restriction with respect to the increase of the Lake Shore capital stock. It is therefore problematical what the stock and bonds capitalization of the consolidated company under the proposed plan would eventually be.—V. 98, p. 1245, 1066, 1072, 1077.

**(The) New York Central RR. Co.—Proposed Consol.**—See New York Central & Hudson River RR. below.

**New York New Haven & Hartford RR.—Sale of Notes.**—Formal announcement was made April 30 that the company had sold to a group of bankers headed by J. P. Morgan & Co., the First Nat. Bank, the Nat. City Bank, Kidder, Peabody & Co., Boston, and Lee, Higginson & Co., Boston, notes as follows:

Note Issues, All Dated May 1 1914, All \$1,000 Pieces.

New England Navigation Co. 3-year 6% coupon notes (callable at 101¼ at any time) secured by collateral	\$20,000,000
New York New Haven & Hartford RR. Co. one-year 5% coupon notes (callable at 100¼ on any interest date) secured by collateral	20,000,000
Harlem River & Port Chester RR. Co. one-year 5% coupon notes (callable at 100¼ on any interest date) endorsed by New York New Haven & Hartford RR. Co.	10,000,000

Participants in the syndicate are offering the one-year notes at 99 and interest and the 3-year notes at 99¼ and interest.

Arrangements have also been made with the same group of bankers so that they will take from the company from time to time during the next six months \$10,000,000 of one-year 6% notes of the New Haven.

The proceeds of these notes will be used to pay off the principal and interest of notes falling due on May 18, June 26, July 12, 14 and 26, aggregating about \$54,000,000, and the balance only for such betterments and improvements as are absolutely essential for safety, economy and efficiency. Improvements, however desirable, that are not absolutely necessary will be postponed until the results of the operation of the property are much better than they are at present.

Collateral Security for \$20,000,000 New England Navigation Co. 3-Year 6% Notes—Total Estimated Value, \$37,300,000.

	Estimate Value.
Connecticut Co. capital stock (see letter below)	\$40,000,000
New England Steamship Co. 5s (see N. Y. N. H. & H. RR., V. 97, p. 1110; V. 98, p. 1149)	9,000,000
Stock (\$3,000,000 is preferred)	5,812,400
New England Investment & Security Co. 4s (see "Electric Ry. Section")	13,709,000
Providence & Danielson 5s (see "El. Ry. Section")	600,000
Sea View RR. Co. 5s (see "El. Ry. Section")	600,000
Eastern Steamship Corp. 5s (V. 94, p. 70, 1319, 1698; V. 95, p. 546; V. 96, p. 656; V. 98, p. 1002)	2,500,000
Stock (\$1,500,000 is preferred)	3,500,000

Stone & Webster give their estimate of the stock of the Connecticut Company, in a letter dated at Boston, April 25 1914, substantially as follows: "The property is in good condition and well equipped. No extraordinary expenditures are needed at present, so that no new financing is required except to take care of such additions as may be needed to take care of an increase in the gross earnings. Based on the present earning power of the stock, and the cost of reproduction, we consider the \$40,000,000 of stock to have a value of at least \$20,000,000 for purposes of collateral. This value is based on the operation of the property as an independent concern divorced from any protection by the N. Y. N. H. & H. RR. Co." See also "Electric Railway Section."

Collateral Security For \$20,000,000 N. Y. N. H. & H. One-Year 5% Notes—Total Estimated Value, \$30,715,441.

Stock—	Par.	Est. Value.
American Telephone & Telegraph Co.	\$31,400	\$37,680
Central New England Ry. 4% preferred	3,736,000	2,615,200
do do common	4,792,000	1,437,600
Concord & Montreal RR.	246,900	254,307
Connecticut & Passumpsic Rivers RR.	146,400	139,080
Hartford & Conn. Western RR. Co.	1,748,200	576,906
New Haven Water Co.	20,500	25,000
N. Y. Ontario & Western Ry. common	29,160,000	7,290,000
do do preferred	2,200	\$2,200
Northern Railroad	92,200	96,810
Pennsylvania Railroad Co.	58,400	63,656
Rhode Island Co. (see "Electric Ry. Section")	9,685,700	3,583,635
Rutland Railroad Co. preferred	2,352,000	470,400
Waterbury Gas Light Co. (V. 98, p. 1331)	209,350	837,400

Bonds—	Par.	Est. Value.
American Telephone & Telegraph Co. conv. 4½s, '33	\$6,300	\$6,111
Central New England Ry. 1st M. 4s, 1961	85,000	68,850
C. B. & Q. Ill. Div. 3½s, 1949	14,000	11,760
Chicago & Eastern Illinois 5s, 1937	22,000	21,120
Chicago Rock Isl. & Pac. Ry. gen. M. 4s, 1958	38,000	33,060
City of New York 4s and 4½s	200,000	200,000
Conn. Ry. & Light Co. 4½s, 1951	150,000	139,500
New Haven Water Co. deb. 4½s, 1962	5,200	6,000
N. Y. N. H. & H. 6% and 3½% deb.	1,464,000	1,256,134
N. Y. Prov. & Boston 4s, 1942	247,000	222,300
N. Y. & Stamford 4s, 1958	678,000	508,500
N. Y. Westchester & Boston 4½s, guar., 1946	2,000,000	1,440,000
Providence Sec. Co. guar. 4s, 1957 (see "El. Ry. Sec.")	719,000	395,450
Vermont Co. 5s, 1931 (see "Electric Ry. Section")	846,000	423,000

Notes (Endorsed by N. Y. N. H. & H. RR. Co.)—

Central New England Ry. 6s	\$200,000	\$200,000
Connecticut Co. 6s	1,325,000	1,325,000
Harlem River & Port Chester Series B notes, 6s	3,000,000	3,000,000
Hartford & Conn. Western 5s	819,782	819,782
Housatonic Power Co. 6s (V. 98, p. 1075, and N. Y. N. H. & H. RR., V. 97, p. 1110; V. 98, p. 1149)	1,150,000	1,150,000
New York & Stamford 6s	185,000	185,000
Rhode Island Co. 6s (see "Electric Ry. Section")	1,725,000	1,725,000
Rutland RR. Co. 5s	150,000	150,000

The \$10,000,000 Harlem River & Port Chester one-year 5% notes now sold are not secured by collateral but as above stated are endorsed by the N. Y. N. H. & H. RR., making the parent company responsible for both principal and interest. (Compare V. 78, p. 1549, 1447; V. 79, p. 903; V. 85, p. 1143.)—V. 98, p. 1316.

**Pere Marquette RR.—Application for Receivers' Certificates.**—Henry M. Campbell, attorney for the receivers, on Thursday filed in the U. S. District Court at Detroit a petition asking permission to issue \$7,610,000 6% receivers' certificates for immediate requirements. The certificates will

rank ahead of all other obligations. Permission is also requested to issue \$3,500,000 additional certificates if they are found to be necessary to pay an issue due June 1915. Arguments on the petition will be heard May 16.—V. 98, p. 1316, 1157.

**Petaluma & Santa Rosa (Electric) Ry.—Re-financing—Extensions, &c.**—Under date of April 21 the "Chronicle" is informed that it is still too early to make any announcement in regard to the re-financing of the 1st M. 5s and 2d M. 6s. San Francisco "Chronicle" of March 7 said:

Officials of the railway have had under discussion with E. H. Rollins & Sons the authorization of a \$10,000,000 bond issue, but many contingencies stand between the discussion and the conclusion of the deal. The road has outstanding \$679,000 1st M. bonds, due Mar. 1 1924. These are now selling around 92 and are callable at 110. B. H. Dibblee, manager of E. H. Rollins & Sons, said yesterday that the success of the negotiations would depend on the attitude of the 1st M. bondholders toward the plan. Dibblee says that the company is in no position to call the bonds at 110, and that if the holders decline an exchange on an equitable basis, the plan will be abandoned.

There are also outstanding \$217,000 2d M. bonds maturing April 1 1915. Should the 1st M. bondholders hold out for their full rights under the option to call, the second bonds will doubtless be refunded in some other manner than by the aforesaid refunding issue.

The most of the proposed authorization that would be issued for some time to come, under the present plans, would be \$1,000,000. Of this amount \$896,000 would be required for refunding the two present issues, and the rest for small construction plans in contemplation. These embrace about 15 miles of track to the north of the present line. [It has been reported that the company would be reincorporated as the San Francisco & Northern Ry. Co., with a view to establishing eventually through service between San Francisco and Healdsburg.]

**Earnings, &c.**—Earnings for calendar years 1911 to 1913:

Cal. Year.	Ry. Gross.	Steamer. Tot. Gross.	Net.	Fixed Chg. Bal.	Sur.	
1913	\$172,538	\$131,107	\$303,645	\$101,023	\$58,221	\$43,802
1912	—	—	308,164	107,754	56,659	51,095
1911	—	—	291,698	93,430	59,413	34,017

Statistics 1913: No. passengers, ry., 733,538 (\$97,175); steamer, 7,006 (\$3,863). Freight, tons, ry., 61,968 (\$75,364); steamer, 96,158 (\$127,243).

**Balance Sheet Dec. 31 1913 (Total Each Side, \$2,107,673).**

Plant	Cal. Ry. Gross.	Steamer. Tot. Gross.	Net.	Fixed Chg. Bal.	Sur.
Cash in bank	\$2,049,125	Capital stock	—	—	\$1,000,000
Due from agents	13,365	1st & 2d M. bonds, net	—	—	896,000
Accounts receivable	8,227	Collateral notes	—	—	77,000
Materials	14,293	Audited vouchers	—	—	17,880
Stock in treasury	17,259	Interest on bonds, &c.	—	—	14,434
Insurance, &c.	2,721	Surplus	—	—	102,559
	2,682	(\$64,000 6% notes of 1913 are secured by \$80,000 1st M. bonds.)	—	—	

Directors: E. M. Van Frank, Pres. and Mgr.; J. A. McNear, V.-Pres.; Chas. N. Black, J. O. Brown, F. A. Brush, B. H. Dibblee, Thomas Maclay.—V. 96, p. 1157.

**Reading Co.—President's Death.**

See "Banking, Legislative and Financial News."—V. 98, p. 232.

**St. Louis & San Francisco RR.—Offer to Advance Amount of May Coupons of General Lien 5s Deposited with Bankers Trust Co.**—Speyer & Co. announce, by adv. on another page, to holders of certificates of deposit for General Lien 15-20-year 5% gold bonds, issued under bondholders' agreement dated May 28 1913, that they have arranged with the Bankers Trust Co. to advance to such holders of certificates of deposit as may so desire, against the bonds represented by their certificates, an amount equal to the interest due May 1 1914 on such bonds, under an agreement dated April 27 1914 between Bankers Trust Co. and Speyer & Co.

This advance is intended merely for the convenience of depositors, and may be obtained between May 1 1914 and May 29 1914, upon presentation at the Bankers Trust Co. of certificates of deposit for notation thereon of such advance.

Notice is also given that holders of General Lien 5s who have not yet deposited their bonds may, up to and including May 29 1914, deposit same, under the bondholders' agreement, with Bankers Trust Co., 16 Wall St., depositary. A majority of the issue has been deposited, and the certificates of deposit have been listed on the New York Stock Exchange.

The bankers say: The gross earnings for the fiscal year to date have been quite satisfactory, in view of the unfavorable business conditions, amounting to \$36,518,000, a decrease of only \$245,000 against the same period of last year, but the receivers have spent very large amounts for improvements, both to track and rolling stock, and for the payment of equipment obligations, so that they have not on hand sufficient funds to meet May Int.

**Application Denied.**—The payment above referred to follows as a result of the denial by Judge Sanborn in the Federal Court on April 27 of the application of the receivers to issue \$3,000,000 receivers' certificates to provide for the payment of the May 1 coupons on the general lien bonds and other purposes.

The action of the Court was based on the uncertain business outlook and the other requirements of the receivership. The Court stated that it is its first duty to see that the road served the people; then the Court must be sure that no obligations are issued that cannot be paid at maturity, and after this the property is preserved for its owners.

**New Directors.**—Murray Carleton, Pres. Carleton Dry Goods Co.; George W. Simmons, Vice-Pres. Simmons Hardware Co., and A. S. Grieg, assistant to the receivers, all of St. Louis, have been elected directors to succeed Thomas W. West, Albert T. Perkins and W. K. Bixby, who resigned.

Messrs. West and Perkins, who retired, are connected with the St. Louis Union Trust Co. and their resignation is due to their desire to eliminate any possibility of a conflict between the two interests.

The directors have ratified the agreement whereby the New Iberia & Northern RR. will be returned to the syndicate, made up largely of St. L. & S. F. officials, who built it and sold it to the St. L. & S. F. V. 98, p. 1317, 1072.

**St. Louis Southwestern Ry.—New Officers.**—R. E. Kimbell has been appointed Assistant to the President, succeeding C. W. Nelson, who becomes V.-Pres.—V. 98, p. 1073.

**Southern Pacific Co.—30% of the New Bonds Not Taken by Shareholders.**—Members of the syndicate which underwrote the \$55,000,000 5% 20-year convertible bonds were notified on April 29 by the managers of the syndicate that about \$16,000,000, or, say, 30%, of the bonds remain unsold.

Participants have the option of withdrawing their portion of the unsold bonds on or after May 4, on condition that the bonds shall not be sold before July 22, or may leave them in the hands of the syndicate managers until July 22, when the syndicate expires by agreement. Compare V. 98, p. 524, 1158.

**Southern Traction Co., Bowling Green, Ky.—New Co.**

See Bowling Green Railway above.

**Terminal RR. Association of St. Louis.—Argument.**

The questions involved in the dispute over the terms of the decree as recently entered by the lower Court have been set

down for a hearing by the U. S. Supreme Court on Oct. 13 next.—V. 98, p. 764.

**Terminal Railway of Buffalo.—Consolidation.**

See New York Central & Hudson River RR. above.—V. 67, p. 530.

**Underground Electric Rys. of London.—Notes.**—A London authority on April 18 said in substance:

There were placed in the London market yesterday £700,000 of 4½% 3-year notes of the Underground Electric Railways of London, which were disposed of at 98½%. As security for the notes there have been deposited debenture stocks of the City & South London and of the London Electric Railway.—V. 98, p. 1246, 1073.

**Union Pacific RR.—Favorable Decision.**—The Appellate Division of the Supreme Court yesterday affirmed the decision of Justice Greenbaum on April 2, who denied the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash (\$3 per share).

Justice Clarke, who wrote the opinion (concurring in by the other Justices), says in part:

I am of the opinion that the right of the preferred stockholders are strictly contractual and that so long as the corporation is a solvent and going concern, they are restricted to the preferential dividend provided for in any distribution of the surplus profits or gain, however derived. It is not questioned that at the time when the investments in the stocks of other corporations were made they were lawful. The profit on such transaction, that is, the excess on sale over cost, was no other than the profit on any other lawful business or transaction of the company. During the lean years the preferred stock may get all the distributable profit. It cannot complain that in prosperous years it is confined to the express bargain entered into. The very classification is for this precise purpose. The preferred stock gets the better bargain in the beginning, the common takes its chance, but its purchaser is not to be deprived of the reward of his courage and faith in the future of the company.—V. 98, p. 1046, 1073.

**Union Terminal Co., Dallas, Tex.—Bonds Offered.**

William Salomon & Co. are offering at 99½ and int. (to yield over 5%—see adv. on another page) the unsold portion of their block of \$2,193,000 1st M. 5% gold bonds dated Apr. 1 1912 and due Apr. 1 1942. These bonds, fully described in the "Chronicle" of Apr. 11, are secured as follows:

(1) By a first mortgage on property which will provide practically the sole passenger terminal facilities in Dallas for railroad systems, together aggregating 54,000 miles of railway, viz.:

Atch. Top. & S. Fe.	Texas & Pacific.	Colorado & South. and
Southern Pacific.	Chic. R. I. & Pac.	C. B. & Q.
M. K. & T.	St. Louis S. W.	St. Louis & San Fran.

(2) By assignment to the trustee of a 99-year operating agreement, under which each of the railway systems enumerated above or their Texas subsidiary companies covenants to pay its proportionate share (¼) of the interest and principal of the bonds, and in case of default by any company on its quota, the remaining companies covenant to make up any defaulted payments, so that "the bonds are in effect guaranteed jointly and severally as to both principal and interest by the eight railway companies participating in the agreement."

The property covered by the mortgage aggregates 10¼ acres of real estate in the business district of Dallas, on which a new union passenger station will be constructed. This terminal building will cover approximately 1½ city blocks, will be of fire-proof construction and will have at the outset 10 parallel tracks with space for 8 more, capable of accommodating 30 trains simultaneously. Dallas is probably the largest city in Texas, with an estimated population of 125,000, having increased 190% since 1900. It is one of the principal railroad centres of Texas, having over 100 passenger trains in and out of the city daily. See also V. 98, p. 1158.

**United Railways Investment Co.—New Directors.**—Alexander J. Hemphill, President of the Guaranty Trust Co. of N. Y., W. H. Chesebrough and H. I. Miller have been elected directors to succeed Patrick Calhoun, George E. Shaw and Sydney H. March, who resigned.

**Plan Approved.**—The stockholders yesterday voted to create a committee of 9 members either to carry out the financial plan (V. 98, p. 1170) or to make such modification of it as it may deem necessary. The vote in favor was 143,396 common shares and 81,398 pref. shares. The committee is to report at its leisure.—V. 98, p. 1170, 1151, 1073.

**Wabash RR.—Receivers' Certificates—Interest Payments.**—Judge Adams in the Federal Court at St. Louis, Mo., has made an order authorizing Receiver Edward B. Pryor to issue \$691,000 \$1,000 6% certificates dated May 1, the proceeds to be used toward the payment of the interest due May 1 on the \$33,900,000 1st M. 5% bonds (\$847,500). The certificates will have an equal lien with those issued on July 24 last on all locomotives, cars and other property.

**Reorganization Plan.**—The joint hearing on the proposed reorganization plan before the joint commissions of Missouri, Michigan, Indiana and Illinois, which was to be held on May 1, has, it is reported, been adjourned for about two weeks.—V. 98, p. 1158, 1001.

**West Penn Traction Co.—New Notes.**

There will be three issues of new notes. The first one, aggregating \$6,000,000, is the three-year issue, which has been purchased by the Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. Then there are two issues of junior notes, one issue dated Apr. 1 1914 and due Apr. 1 1917, the other dated after Mar. 1914 and due in 1919, both expressly subordinate as to principal and interest to the first issue of notes above mentioned, and maturing after these notes. It is against one of these issues of junior notes that the notes of the Hydro-Electric Co. of West Virginia will be exchanged. Compare V. 98, p. 1317.

**Western Railways & Light Co.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest Paid	Preferred Divs. (6%)	Balance, Surplus
1913	\$2,541,684	\$950,148	\$31,317	\$620,561	\$190,140	\$176,764
1912	2,267,260	845,431	27,570	536,399	160,035	176,567

—V. 97, p. 1665.

**York Hanover & Frederick RR.—Consolidation.**—The stockholders will vote on May 18 on merging the property with the Central RR. of Maryland under the name of the York Hanover & Frederick Ry.

The road extends from York, Pa., to Frederick, Md., 56 miles, and is operated by the Northern Central Ry., its \$400,000 stock and \$150,000 bonds being owned by the Pennsylvania RR.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adirondack Electric Power Corporation.—Earnings.**

Calendar Year	Gross Earnings	Oper. Exp.	Taxes & Uncol. Bills	Net Int. & Earnings	Preferred Divs.	Balance, Surplus
1913	\$1,210,267	\$893,372	\$316,894	\$254,833	\$62,060	
1912	1,060,501	\$619,157	\$47,926	393,418	255,336	138,082

—V. 97, p. 46.

**Allis-Chalmers Mfg. Co.—Earnings.—To March 31 1914:**

	Sales Billed	Profits		Sales Billed	Profits
January	\$918,413	def\$30,458	March	\$964,384	sur\$30,035
February	908,514	def\$5,274	Total	2,791,311	def\$5,697

The amount of unfilled orders on hand is stated as \$3,285,000.—V. 98, p. 1322, 1311, 840.

**Amer. District Telegraph Co. of New Jersey.—Earnings.**

Calendar Year—	Gross Earnings	Operating Expenses	Net Earnings	Divs. Paid	Balance, Surplus
1913	\$2,391,818	\$1,749,234	\$642,584	\$398,556	\$244,028
1912	2,351,347	1,481,029	870,318	398,554	471,764

—V. 96, p. 1771.

**American Light & Traction Co., New York.—Earnings.**

Year end, Mar. 31—	Gross Earnings	Net Earnings	Prof. Divs. (6%)	Common Dividends	Balance, Surplus
1913-14	\$4,422,766	\$4,291,885	\$854,172	\$1,374,497	\$2,063,216
1912-13	4,320,370	4,202,881	854,172	1,246,065	2,102,644

There were also deducted stock dividends on the common stock amounting to \$1,374,498 in the year ending Mar. 31 1914, against \$1,246,065 in 1912-13, leaving a balance of \$688,718 in 1913-14, against \$856,579 in 1912-13.—V. 98, p. 1158.

**American Radiator Co.—On Regular 10% Basis.**

A quarterly dividend of 2½% has been declared on the \$8,185,650 common stock, payable June 30 to holders of record June 20, placing the stock on a regular annual 10% basis. This compares with the 2% quarterly rate in effect from 1910 to Mar. 1914, with 2% extra yearly in March, making the total cash payments 10% yearly. In March 1912, 1913 and 1914 10% was also paid in stock.—V. 98, p. 836, 764.

**American Water-Works & Electric Co.—Incorporated.**

—This company was incorporated at Richmond, Va., on April 27 with \$25,000,000 auth. capital stock, as successor of the American Water-Works & Guarantee Co.

In the U. S. District Court at Pittsburgh on April 28 Judge Charles P. Orr confirmed the sale of the American Water-Works & Guarantee Co. property to the reorganization commit. for \$1,250,000, and gave four months in which to make final payment. See V. 98, p. 1074, 1247.

These voting trustees, E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin, have been chosen, for five years' control of the new company's stock, by the reorganization committee of American Water Works & Guarantee Co. Robert Wetherill has been elected a director.

**Sale of \$6,000,000 Notes of West Penn Traction Co.**

See that company in V. 98, p. 1317, and also above.—V. 98, p. 914, 1002, 1074, 1247.

**American Writing Paper Co.—New President.**

Arthur C. Hastings, who has been President of the American Paper & Pulp Association, has been selected as President of the company to succeed W. N. Caldwell, who recently resigned as President and has been made Chairman of the Board. The directors will take formal action on the matter on May 5.—V. 98, p. 607, 455.

**Autopress Co., New York.—Proposed Reorganization.**

The stockholders will vote on May 15 on a proposed plan of reorganization under which the present capital stock of \$3,000,000 is to be cut to \$750,000, \$150,000 new first preferred stock is to be issued and the \$446,000 outstanding income bonds are to be exchanged for part of a new issue of 1st lien 6% M. gold bonds. The object is to reduce the fixed and possible contingent capital charges and in addition to provide \$275,000 of 1st M. bonds as treasury bonds to strengthen the company's credit with banks that discount customers' notes. The interest on the present income bonds was defaulted in October. If the plan is ratified, a new company will be organized to continue the business. Present Co. incorp. in N. Y. in 1907.

**British Union Oil Co., Ltd.—New Company.**

See Union Oil Company of California above.

**Cincinnati & Suburban Bell Telephone Co.—Stock.**

Holders of record June 15, it is reported, are offered the right to subscribe for the 12,743 shares of new stock at par, \$50 to the extent of one share for each 12 shares held, subscriptions to be paid in full on or before July 2.—V. 98, p. 915, 692.

**Cleveland Electric Illuminating Co.—Appeal.**

The company, the Bradley Light & Power Co. and the Cleveland Light & Power Co. have appealed to the Ohio P. U. Commission from the 3-cent a kilowatt hour rate for residence lighting fixed by the ordinance passed by the Common Council on March 16 on the ground that the rate is confiscatory.

President Scovill in a statement says that the fact that the city is a competitor, actively engaged in soliciting business from the public which the company serves, in equity bars it from fixing the terms on which its competitor can do business. The ordinance, he says, was passed by the Council without any investigation, expert or otherwise, as to whether it is a reasonable and proper rate, and the new \$2,500,000 municipal plant is not completed, and therefore no data to justify the 3-cent rate could be obtained from that source, while the city's experience with its lighting plants in Brooklyn and Collinwood does not furnish a reasonable basis for a rate of 3 cents for residential lighting. The company, it is stated, pays annually to the State and city large sums for the privilege of doing business, these payments for the current year exceeding \$350,000. The Commission has, it is said, "practically unlimited power to appraise the property and investigate the business of any public utility corporation for the purpose of establishing just and equitable rates."—V. 98, p. 915, 455.

**Columbus (O.) Gas & Fuel Co.—Merger.**

See Ohio Cities Co. below.—V. 98, p. 1319, 359.

**Corn Products Refining Co.—Earnings. 3 Mos. end. Mar. 31.**

Current profits	Deductions (Continued)
Deduct—Bond Int., depre'n on plants, extraord. repairs, taxes, ins., &c. (est.)	Preferred dividend payable April 15 1914
\$1,071,058	\$375,000
315,972	Balance
	\$380,086

—V. 98, p. 1159, 1002.

**Cuba Co.—First Dividend, 7%.—An initial dividend of 7% has been declared on the \$5,500,000 common stock for the year ending June 30 1914, payable in installments of 3½% each on July 1 and Nov. 1 to holders of record June 1.—V. 97, p. 662.****Delaware Lackawanna & Western Coal Co.—Div.**

A special dividend of 10% has been declared on the \$6,590,700 stock, payable May 15 to holders of record May 5. In April 1913 20% extra was paid (V. 96, p. 949).—V. 98, p. 1311, 1247.

**Denver Union Water Co.—Over 50% Deposited.**

Over half of the \$8,000,000 1st M. 5s have been deposited with the N. Y. Trust Co. of N. Y., the depository (or International Trust Co., Denver, agent for the depository) for the protective committee, J. A. Hayes, Chairman (V. 98, p. 841, 1075).—V. 98, p. 1159.

**Dominion Coal Co., Ltd.—First Mortgage Bonds Called.**

One hundred and four 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 32 of \$500 each, were called and paid off on May 1 at 105 and interest at Royal Trust Co., Montreal.—V. 98, p. 1301.

**(E. I.) du Pont de Nemours Powder Co.—Earnings.**

3 Mos. ending Mar. 31—	Gross Receipts	Net Earnings	Other Income	Bond Interest	Prof. Div.	Bal. for Common
1914	\$5,829,611	\$997,617	\$90,375	\$192,220	\$200,858	\$694,914
1913	6,281,599	1,010,586	13,437	190,980	200,856	632,187

An advertisement on another page shows as follows:

The percentage earned on the common stock was 2.36%, or at the annual rate of 9.45%, against 2.15% in 1913 (or at the annual rate of 8.60%). The net earnings equal the annual income on gross investment of 5.33% against 5.38% in 1913.—V. 98, p. 749.

**Eastern Steamship Corporation.—Stock, &c., Pledged.**

See N. Y. N. H. & Hartford R.R. under "RRs." above.—V. 98, p. 1002.

**Eastman Kodak Co.—Hearings.**

The hearings in the suit brought by the Government were begun before Judge Hazel in the U. S. District Court at Buffalo on April 27.—V. 98, p. 1153, 1002.

**Engineering Securities Corp., N. Y.—New Officers, &c.**

The company has elected two new Vice-Presidents—Felix T. Hughes, formerly Manager of the bond department of Mississippi Valley Trust Co. of St. Louis, and Henry P. Du Bois, formerly with J. G. White & Co., Inc., of N. Y. The corporation is moving to larger quarters at 37 Wall St., where it will carry on a general business in bonds and pref. stocks. The company reports its paid-up capital as \$500,000; surplus, all earned, over \$750,000. J. G. White is Pres., J. D. White, Vice-Pres. and Treas. and A. L. De Camp, Secretary.

**Fore River Shipbuilding Co.—New President.**

J. W. Powell, who has been associated with William Cramp & Sons of Philadelphia, has been elected President to succeed Rear Admiral Francis T. Bowles, who resigned.—V. 98, p. 1319, 239.

**General Railway Signal Co., Rochester, N. Y.—Stock.**

The shareholders voted April 27 to increase the authorized capital stock from \$5,000,000 (\$3,000,000 com. and \$2,000,000 pref., all out) to \$10,000,000, to consist of \$6,000,000 com. and \$4,000,000 pref. See V. 98, p. 1319, 1247, 998.

**Goldfield (Nev.) Consolidated Mines Co.—Earnings.**

Production (Tons Treated and Shipped)	Earnings for First Quarter, 3 Mos. end. Mar. 31—	Dry Tons	Gross Value	Total Costs	Net Profits
1914		\$7,280	\$1,025,445	\$516,347	\$509,098

—V. 98, p. 1075.

**(The) Griffin-Neuberger Tobacco Co. of Windsor, Conn.—Pref. Stock.**

—The company has sold to H. K. Taylor & Co. of Hartford, Conn., the \$100,000 issue of 7% cumulative pref. stock recently authorized.

**Hercules Powder Co.—For Three Mos. ending Mar. 31.**

Three Mos. ending Mar. 31—	Gross Receipts	Net (after Deprec., &c.)	Bond Interest	Balance, Surplus
1914	\$1,928,348	\$321,387	\$97,500	\$223,887
1913	1,672,137	317,246	97,500	219,746

The percentage available for dividends was equivalent to annual rate on capital stock of 13.78% in 1914, against 13.52% in 1913 (dividend paid in 1914 was 1¼%, against none in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 8.27% in 1914, against 9.22% in the previous quarter.

The balance sheet of March 31 1914 shows bills payable, \$756,972, against 75,126 on Dec. 31 1913; profit and loss, surplus, \$948,734, against \$822,328; cash, \$845,410, against \$1,073,936; accounts receivable, \$1,191,257, against \$866,632; collateral loans, \$100,000, against \$550,000; investment securities, \$350,231, against \$301,570; and materials and supplies and finished products, \$1,868,516 and \$623,242, respectively, against \$1,564,224 and \$514,324.—V. 98, p. 1247.

**Idaho Irrigation Co., Ltd.—Adjustment Obligations.**

Secretary Ralph W. Halsey gives notice to holders of "adjustment obligations" of the company, consisting of bonds, certificates and notes issued under its Adjustment Mtge. dated Jan. 1 1913 that the first annual meeting of said holders will be held on May 5 1914 at the Equitable Trust Co. of New York and will elect members of the adjustment committee, receive the reports of the company, &c.—V. 89, p. 46.

**Illinois Northern Utilities Co.—Earnings.**

Period Covered—	Gross Earnings	Net, after Taxes	Bond Interest	Prof. Divs.	Balance Surplus
12 mos. end. Dec. 31 1913	\$884,949	\$260,695	\$135,859	\$108,480	\$16,356
8 mos. end. Dec. 31 1912	466,309	175,800	75,991	54,240	45,569

—V. 97, p. 240.

**Institution for Encouragement of Irrigation Works & Development of Agriculture (Mexico).—Default.**

The coupons due May 1 1914 remain unpaid. See V. 88, p. 454, 1624.

**International Cotton Mills.—Sale of Interest.**

It was announced yesterday that the Continental Trust Co. of Baltimore had sold to New York and New England interests its holdings of the syndicate certificates representing common stock of the company, which, it is reported, amount to 14,000 shares of common and also 6,000 shares which it received in exchange for a similar number of shares of stock of the International Cotton Mills Corp. of New York, the whole aggregating \$2,000,000 par value.

The syndicate, it is stated, is to be dissolved on Dec. 31 next, when the holders of the syndicate certificates will receive the face value thereof in the common stock of the Massachusetts corporation, unless the common stock should in the meantime be sold under the provisions of the syndicate agreement, in which event there would be a distribution of the proceeds of such sale. The purchasers will, it is believed, work in harmony with the present Boston management, although not identified with that management or with the banking interests which financed the company last year.—V. 98, p. 455, 240.

**Keene (N. H.) Gas & Electric Co.—Pref. Stock.—Baker, Ayling & Co. are offering at par (\$100) and div. a block of 5% cum. pref. stock, dividends Q-M. Circular shows:**

Capitalization.—Bonds outstanding, \$195,000; 5% pref. stock (incl. this issue), \$150,000; common stock, \$150,000.

Data from Letter of Treasurer Geo. M. Rassman, Boston, April 16. In successful operation for nearly 50 years. Has perpetual franchise for gas and electricity in Cheshire County. Supplies city of Keene with gas and electricity; also electrical energy in West Swanzey, East Swanzey, Swanzey, Westport, Winchester, Ashuelot, Chesterfield, Spofford, Westmoreland, Marlboro, Harrisville, Dublin and Peterboro (in all a large part of Cheshire County), its contract for electrical power with Connecticut River Power Co. placing it in a position to supply this and much new territory. Also owns a small water power which at certain seasons generates some electricity and has a steam plant in reserve. Total population served about 40,000. The earnings have steadily increased and new contracts have been recently made with six mfg. concerns to take about 600 h.p.

Results for Year ended June 30 1913.	
Gross income, \$131,136; net, after op. exp., taxes and deprec'n	\$45,554
Interest on \$195,000 1st M. 5% bonds and \$140,000 Ashuelot Gas & Electric Co. 1st M. 5% bonds (guaranteed)	16,750
Ashuelot Gas & Electric pref. stock dividend (\$70,000 at 6%)	4,200
Dividend on Keene Gas & Electric Co. \$150,000 pref. stock, incl. present issue	7,500
Balance	\$17,104

—V. 89, p. 106.

**Kings County Lighting Co.—Rate Case Re-Opened.**

The P. S. Commission on April 28 decided to re-open on May 7 the rate case pending before it, in which a decision was handed down on March 24 last by the Court of Appeals (V. 98, p. 1003), holding that the company is entitled to have the amount of "going value" computed as an element in fixing the proper rates to be charged by it, but remanded the case to the Commission for re-determination after considering other questions involved. The Appellate Division in May 1913 decided the case adversely to the Commission on the questions of "going value," paving over mains and annual increase in land value. The Court of Appeals, while agreeing with the Appellate Division as to going value and annual increase in land, sustained the Commission in regard to the paving over mains. The Court of Appeals discussed at length the elements which should enter into a consideration of "going value" in rate cases. An article reviewing the Court's opinion on this question will be found in our editorial columns.

Calendar Year—	Oper. Revenue	Oper. Income	Non-Op. Interest	Preferred Dividends	Balance, Sur.or Def.
1913	\$804,691	\$267,854	\$4,662	\$160,866	(5¼%) \$115,000 def. \$3,350
1912	768,844	318,983	9,786	160,849	(6%) 120,000 sur. \$7,920

—V. 98, p. 1003.

**Knox Automobile Co., Springfield, Mass.—Sale Continued.**

The sale of the bulk of the property was adjourned from April 24 to April 29, as the bids of the only bidder for the several parcels aggregated only \$350,000. On April 29 the same bidder Edward O. Sutton, as an

individual, offered sums aggregating \$631,090 and became the provisiona purchaser. John P. Wright of Boston, representing a stockholders' committee, controlling a majority of the common and pref. stock, protested against the sale.—V. 98, p. 1075.

**Lehigh & Wilkes-Barre Coal Co.—New President.**—Charles F. Huber, formerly Vice-Pres. and Gen. Mgr., has been elected President to succeed the late Geo. F. Baer, and also Gen. Mgr. The office of Vice-President and General Manager has been abolished.—V. 97, p. 882

**Los Angeles Gas & Electric Corporation.—Earnings.**—

Calendar Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance. Surplus.
1913	\$4,527,164	\$2,589,594	\$1,937,570	\$400,943	\$1,536,627
1912	4,178,176	2,335,212	1,842,964	396,405	1,446,559

—V. 96, p. 1301.

**Mackay Companies.—Favorable Decision.**—See Western Union Telegraph Co. below.—V. 98, p. 606.

**Manufacturers' Light & Heat Co.—Earnings.**—

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Int. & Dividends.	Balance.
March 31—					
1914	\$2,178,859	\$1,149,786	\$14,194	\$30,555	\$1,133,425
1913	1,977,846	1,037,967	21,191	65,660	993,498

From the balance as above in the 3 months of 1914 there was deducted for dividends \$460,000 (1 3/4 %), leaving net income of \$673,425. To this net income there was added \$28,395 for profit and loss credits, against a debit of \$43,719 in 1913, making the balance to profit and loss in 1914 \$701,821, against \$547,279.—V. 98, p. 1075.

**Merchants' & Miners' Transportation Co.—Plans.**—The Mercantile Trust & Deposit Co. of Baltimore late last week issued the following statement: "The company (for itself and associates) has completed the purchase of control of the Merchants' & Miners' Transportation Co. and the securities are now in its possession. Before the transaction was consummated plans were substantially formulated looking to the readjustment of that company's finances, providing new capital and the purchase of new ships, but of what those plans consist announcement will not be made at this time."—V. 98, p. 1320, 1159.

**Municipal Service Companies.—Earnings.**—For the 3 months ending March 31 gross receipts were \$80,265, an increase of \$9,745 over the same period of 1913. Net earnings, it is stated, increased over 25% and were nearly 3 times the bond interest. The surplus over the preferred stock dividend was \$18,742.—V. 98, p. 916, 766.

**Narragansett Electric Lighting Co., Providence.**—The directors, to provide for floating debt incurred for extensions, have voted to issue \$1,000,000 debentures, to be converted into capital stock on July 1 1916. All previous debenture issues having been turned into stock, (except possibly some small amounts not presented for exchange), the capitalization is now practically only \$6,000,000 capital stock, par \$50.

The "Providence Journal" Apr. 29 said: "According to the vote of the directors, the new issue of debentures will bear 4% interest, but instead of being issued for a longer period of time with the privilege of being called in earlier, they are issued for two years and cannot be called in. Stockholders and debenture holders of record on June 1 will be allowed to subscribe for the new issue at the rate of one new debenture for each six shares of stock or debentures already held. This right will expire on June 20. Payment for the new certificates is to be made in one installment on July 1 1914.

"It was said yesterday by Arthur B. Lisle, General Manager, that the new issue would just about cover the floating debt incurred by the installation of the new street-lighting system, a new boiler house, a new sub-station in East Providence, and other minor improvements." See V. 98, p. 766, 693.

**New England Navigation Co.—Sale of Notes.**—

See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 92, p. 466.

**New England Steamship Co.—Stock, &c., Pledged.**—

See N. Y. N. H. & Hartford RR. under "Railroads" above.

**Northern Navigation Co.—Sale.**—

See White Pass & Yukon Ry., V. 98, p. 840; V. 97, p. 1 899.—V. 92, p. 1439.

**Ohio Cities Gas Co.—New Consolidation.**—

The company has been incorporated in Ohio with \$20,000,000 authorized stock, consisting of \$10,000,000 each of pref. and common stock, by interests associated with the Daves syndicate of Chicago, who control the Columbus Gas & Fuel Co., the Springfield Gas Co., the Federal Gas & Fuel Co., the Columbus Oil & Fuel Co. and possibly other natural gas companies in the Columbus and Dayton districts. It is expected that details of the acquisition of properties and of the financing will be announced within a short time. Compare Columbus Gas & Fuel Co. item last week, p. 1319.

**Ontario Power Co. of Niagara Falls.—Notes Offered.**—J. C. Dann & Co., Buffalo, are offering at par and int. the unsold portion of their block of \$500,000 2-year 6% collateral notes, dated July 1 1913 and due July 1 1915. Int. payable J. & J. in N. Y. Total auth. and outstanding, \$2,000,000. Par \$1,000 (e). Trustee, Fidelity Trust Co. of Buffalo, N. Y. An advertisement shows:

The collateral security for these notes, either directly deposited or through deposit of entire stock of company owning collateral, includes of the stock of the Niagara Lockport & Ontario Power Co. (see report, V. 98, p. 1313), 1st pref. stock, paying dividends at rate of 6% per annum, \$2,400,000 [out of \$2,700,000 outstanding.—Ed.]; 2d pref. stock, \$1,600,000 [out of \$2,000,000]; common stock, \$1,000,000 [out of \$1,230,000].

**Capitalization of Ontario Power Co., &c.**

Cap. stock.	Authorized. Outstanding.	Authorized. Outstanding.
\$10,000,000	\$10,000,000	Ont. P. deb. 6% \$3,000,000
Ont. P. 1st 5s 12,000,000	10,181,000	Ont. Tr. 1st 5s 2,000,000

After payment of all fixed charges, the company earned a surplus for the year 1913 of \$528,167, an amount more than four times the interest on these notes, while the \$2,400,000 1st pref. stock of the Niagara Lockport & Ontario Power Co., pledged as part of the collateral, is earning dividends of 6% per annum, or \$144,000. Interest on the \$2,000,000 notes is \$120,000. Property comprises generating plant of 169,000 h. p. capacity, transforming plant, over 143 miles of transmission lines and 309 acres of land. Generating plant is designed for ultimate generation of over 200,000 h. p.

**Earnings of Ontario Power Co. for Years ended Dec. 31.**

Year.	Net Income.	Int. Surp.	Year.	Net Income.	Int. Surp.
1910	\$607,962	\$520,449	1912	\$1,014,376	\$648,935
1911	734,286	610,226	1913	1,283,842	755,675

—V. 98, p. 1313, 391.

**Oro Electric Corporation, Cal.—Favorable Decision.**—Judge Shaw of the California Supreme Court has reversed the decree of the State RR. Comm., made in April 1913, denying the company permission to enter the city of Stockton. The city on Dec. 20 1912 granted the company a franchise to furnish electricity to the city. The Western States Gas & Electric Co. was then supplying power. On April 29 1913 the Railroad Commission instructed the last-named company to re-construct its system to its satisfaction, and in August 1913 approved the action of the Western States Co. and denied the application of the Oro Co.

The Court held that if the State had empowered a city to grant a franchise, it also empowered the grantee to exercise his privilege and further that there was nothing to support the contention of the Commission that if the company's views were accepted, a dual system of control would be created which was never contemplated, and two utilities could operate, one under city control and the other under that of the Commission, with different rates and methods. Cities, it is stated, have control of their utilities regardless of whether or not they were in operation when the Commission was created, and therefore the order denying the Oro Co. the right to exercise its franchise was in excess of the jurisdiction of the Commission, and null and void.—V. 98, p. 1075, 456.

**Pennsylvania Light & Power Co.—Decision.**—

See Eastern Pennsylvania Rys. under "Railroads" above.—V. 95, p. 622.

**Pennsylvania Steel Co.—Earnings.**—

Calendar Year—	Total Income.	Int. on Bonds.	Depreciation.	Dividends.	Bal., Surp.
1913	2,833,662	1,017,341	1,186,676	(21 1/2 %) 514,020	115,624
1912	3,263,545	1,053,924	605,803	553,729	(51) 1,028,040

Total surplus Dec. 31 1913, after deducting \$71,729 for adjustments and adding \$959,709 adjustments on railroad stock, was \$5,736,507.

**Rumors.**—It was reported this week that William H. Donner, President of the Cambria Steel Co., will be elected Chairman of the board at a meeting to be held shortly.

An iron trade journal says: "It is understood that W. H. Donner has taken an option on the Pennsylvania RR. Co.'s stock holdings in the Pennsylvania Steel Co., representing considerably more than a controlling interest, and that an examination of the properties of the latter company and the connected Maryland Steel Co. is now under way. The outcome may be the acquirement of the Pennsylvania Steel Co. and the Maryland Steel Co. with a view to their consolidation with the Cambria Steel Co., in which the largest holdings apart from the Pennsylvania RR. Co. stock are now those of the Donner and Frick interests."—V. 98, p. 1248, 614.

**Pittsburgh Oil & Gas Co.—Earnings.**—

March 31.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Charges.	Balance. Surplus.
1913-14	\$659,224	\$370,956	\$13,458	\$98,070	\$286,344
1912-13	734,722	368,618	-----	175,248	193,370

—V. 97, p. 1359.

**Rice Belt Milling Co., New Orleans, La.—Bonds Called.**—Forty-six 1st M. 6s of \$1,000 each and 40 of \$100 each were paid on May 1 at Whitney-Central Trust & Savings Bank, trustees, New Orleans, La.

**Rogers-Brown Iron Co.—Bonds Called.**—

One hundred (\$100,000) 1st M. 5% gold bonds Nos. 701 to 800 inclusive of the Buffalo & Susquehanna Iron Co., dated July 1 1902, for payment at par and int. on June 1 at N. Y. Trust Co.—V. 96, p. 1367.

**San Antonio Land & Irrigation Co.—Default.**—

Coupons due May 1 1914 on the company's bonds remain unpaid due to severe drought last year, &c. V. 93, p. 537.

**Schuylkill Light, Heat & Power Co.—Decision.**—

See Eastern Pennsylvania Rys. under "Railroads" above.

**Standard Sanitary Mfg. Co., Pittsburgh.—Decision.**—

Judge Orr in the U. S. Dist. Court at Philadelphia on Apr. 29 held that the "dredger" patent for manufacturing bathtub enamel can be used by others than the company. The case has been pending for some years. The company brought suit against the Iron City Mfg. Co. to prevent it from using the system of making enamel. The Court holds that the J. W. Arrott Jr. patent for a dredger for pulverulent material, now owned by the complainant, is invalid because the Kohler Co. of Sheboygan, Wis., had used the system before the application for a patent by Arrott in Sept. 1899.—V. 98, p. 242.

**Taylor-Wharton Iron & Steel Co.—New Plant, &c.**—

**Stock Offered and Underwritten.**—Contracts have been let for the erection of a complete new plant for the fabrication of manganese steel at Easton, Pa., and for extensions to the plant at High Bridge, N. J. The cost of this work will be between \$1,800,000 and \$2,000,000. As part of the financing of this extension, the company has just offered at—

Stock Offered—	To Stockholders.	To Public.	Out Jan. '14.
Common stock, 5,000 shs. (\$500,000).	Par (\$100)	110% (\$110)	\$847,000
Pref. stock, 7% cum., 3,000 shares. (\$300,000).	Par (\$100)	102% (\$102)	1,576,350

Dividends aggregating 8% were paid on the common stock for the year 1913 (V. 98, p. 835).

The subscriptions were taken by William Morris Imbrie & Co., bankers for the company, who underwrote the financing. The subscription closed on April 27 and the amount of stock not taken by the stockholders was over-subscribed more than three times. See V. 98, p. 835, 1248.

**Temple Iron Co.—Sale—Bonds Called.**—

Four bids for the purchase of the property were received on April 30. The entire issue of 1st M. 4s has been called for payment at 110 and int. at the Guaranty Trust Co., N. Y., on July 1.—V. 98, p. 1076.

**Tennessee Coal, Iron & RR. Co.—Com. Divs. Resumed.**

A dividend of 1% was paid on May 1 on the \$32,529,998 common stock, all of which except about \$225,000 is owned by the United States Steel Corporation, having been acquired in 1907 by giving \$11,904 76 2d M. bonds for \$10,000 stock. There is only \$124,500 8% cumulative pref. stock outstanding. Up to Dec. 31 1913 the Steel Corporation had expended on the property about \$18,500,000.

**Previous Dividend Record of Common Stock (Per Cent).**

1887.	1889.	1900.	1901 to 1904.	May 1905 to Nov. 1907.	1908 to 1913.
1	None.	6	None.	4 yearly (1 quar.)	None.

—V. 93, p. 1203.

**Union Oil Co. of California.—Sale of Stock—Option.**—

Treas. John Garrigues at Los Angeles April 22 announced: For the purpose of fully and satisfactorily financing the Union Oil Co. of California contracts have this day been signed with Messrs. Andrew Weir and R. Tilden Smith for the sale of \$15,000,000 of the treasury stock of the Union Oil Co. of California at par. [On Dec. 31 1913 there was outstanding \$31,292,800 stock. This sale apparently increases the amount outstanding to \$46,292,800.]

In order to clear the way for the above financing of the Union Oil Co. of California and to safeguard alike the present stockholders of the company and the purchasers of the stock to be issued, Mr. Lyman Stewart and his associates have agreed to convert their holdings of stock in the United Petroleum Co. and Union Provident Co. into preference shares of a British corporation to be named the "British Union Oil Co., Ltd."

An opportunity will be offered to all stockholders of the Union Oil Co. of California, Union Provident Co. and United Petroleum Co. to convert their stock upon a basis identical with the conversion of the Stewart stock. It will be noted that the entire proceeds of this sale will go into the treasury of the Union Oil Co. of California.

As soon as possible, particulars will be formally transmitted to all stockholders. See V. 98, p. 1133, 1160, 1248, 1321.

**Union Provident Company of Los Angeles.—Option.**—

See Union Oil Co. of California above.—V. 81, p. 564.

**United Petroleum Co., Los Angeles.—Option.**—

See Union Oil Co. of California above.—V. 87, p. 222.

**United States Finishing Co.—Committee—Status.—The**

"Providence Journal" says in substance:

John Quinn, counsel for the National Bank of Commerce of N. Y., has been elected to succeed Charles L. Bausher on the committee of bank creditors, Herbert J. Wells of the Rhode Island Hospital Trust Co. of Providence being elected Chairman. The other member of the committee is George S. Mumford, Pres. of the Commonwealth Trust Co. of Boston. Mr. Bausher resigned because of ill-health.

The affairs of the company are steadily improving in the face of a very trying period in the finishing trade. It is expected that a meeting will be held within the next six weeks to make arrangements for reorganizing in keeping with the plans outlined last September, when a year's extension was granted by the creditors. Three of the five large plants are running in full and the others are running to about 50% of their capacity. The New Jersey plant, which was closed some time ago, has ceased to be a drawback, and is no longer a source of financial drain.—V. 97, p. 1220.

**United States Steel Corporation.—See "Reports."**

**Subsidiary Co.'s Dividend.**—See Tennessee Coal, Iron & RR. Co. above.—V. 98, p. 1160, 1005.

**Vulcan Detinning Co.—Statement for Quarter ending**

March 31 1914.—Pres. W. J. Butfield, in circular of April 27, says in substance:

While many of the very harmful factors operative in 1912 and 1913 have passed away or have been sharply corrected, the management would be glad to see available better business conditions as to price levels, particularly in the steel and tin industries. Our two plants at Sewaren, N. J., and at

Streator, Ill., have been operated during the quarter at fairly full capacity. As the result of necessary rebuilding and remodeling, the present rate of output of the Sewaren plant is double that of last year and this increased production, with that of the Streator works assures to the company a constant increase in income under normal market conditions such as the company has enjoyed in the past. The success of the detinning business, however, is, with all other manufacturing business, primarily dependent upon the relative market prices of its raw materials and finished products.

While the company has found a ready market for its output during the past quarter, prices obtainable for such have been and are still relatively low, due to the world-wide depression in metal trades. This has been particularly true for detinned steel. Quotations during the quarter for tin and detinned steel have shown wide fluctuations, but, on the average values obtained have improved over those current three months ago. New sources for the supply of tin scrap are being developed and promise a lower cost range for our future needs.

The necessary installation was made to recover a large quantity of the co's former waste product, and the operation is now working successfully, and under even moderately favorable market conditions should yield very substantial returns.

With a readjustment of the market for tin plate scrap and of that for tin and detinned steel and with a return of a reasonable margin of profit between raw material and finished products, the directors are confident that a marked reversal of last year's results can be looked for.

The suit brought against Adolph Kern and his associates, referred to in previous reports, is being vigorously prosecuted, so far with success.

**Statement of Profit and Loss Three Months ending March 31 1914.**

Sales, \$189,115; increase in inventories of products, \$36,260; miscellaneous, \$439.....	\$225,814
All expenses at plants (excl. of depreciation), \$195,883; general expenses, &c., \$6,428.....	202,312
Balance of profit to surplus.....	\$23,502
—V. 98, p. 697.	

#### Western Union Telegraph Co.—Decision.—

The Court of Appeals at Albany on April 28 affirmed the decision of the Appellate Division of the Supreme Court which sustained an order of the P. S. Commission directing the company to accept telegrams from the Postal Telegraph Co. for transmission to points not reached by the Postal Co. at the number of words contained in the original telegram without charging for extra words inserted by it showing the place of transfer. The litigation has, it is stated, been going on for about 4 years.—V. 98, p. 1242, 1249, 1251, 1172.

#### Wisconsin Edison Co., New York.—Stock Increase.—

The company filed at Albany on April 29 a certificate of increase of capital stock from 300,000 to 400,000 shares without any nominal or par value to provide for conversion of the convertible bonds. See V. 98, p. 1172, 1076.

—On May 1 Cyrus S. Eaton associated himself with the firm of Otis & Co. of Cleveland. Mr. Eaton is President of the Continental Gas & Electric Corporation, Secretary and Treasurer of the Brandon Gas & Power Co. of Brandon, Manitoba, and a director of the Washington Baltimore & Annapolis Electric Ry. and of the Lake Shore Banking & Trust Co. of Cleveland. He will devote his time to the corporations for which Otis & Co. act as bankers, and will also conduct investigations of underlying conditions in connection with contemplated bond issues. He will continue his connections with his own operating and financing companies as heretofore.

—The old firms of Thomas Denny & Co. and Pomroy Bros. of this city were dissolved yesterday and the new firm of Denny, Pomroy & Co., 30 Pine St., has been organized to engage in a general brokerage and investment business in stocks and bonds. The new partnership is in effect a consolidation of the business of both concerns, having as members Thomas Denny, Henry K. Pomroy, H. Arthur Pomroy, Charles M. Newcombe and Henry F. Taylor.

—Having sold a large amount, William Salomon & Co., 25 Broad St., this city, and 105 South La Salle St., Chicago, are offering, subject to prior sale, \$2,193,000 Union Terminal Co., Dallas, Texas, first mortgage 5% bonds, due 1942, at 99½ and accrued interest, to yield over 5%. See the advertisement elsewhere in the "Chronicle" for all particulars.

—Messrs. C. E. Denison & Co. of Boston and Cleveland have issued a new circular, No. 429, offering 25 lots of municipal and public utility bonds which are either free of United States income tax or said tax is payable by the company issuing the bonds. Copies of the circular may be had upon request at either of the firm's offices.

—After a tenancy of over twenty years at 11 Wall St., the old New York Stock Exchange firm of J. S. Farlee & Co. has moved to new banking offices at 66 Broadway—the Manhattan Life Insurance Co. building. The bankers' new quarters are larger, better appointed and have a very attractive outlook on the Hudson River.

—Fisk & Robinson, 26 Exchange Place, this city, are offering for investment, subject to prior sale, a limited amount of Colorado & Southern ref. 4¼s, yielding 5.25%. This bond is a first mortgage on over 600 miles of road which is controlled by the Chicago Burlington & Quincy.

—The Public Utility Section of the Finance Forum, at 318 West 57th St., was addressed by W. H. Gardiner, of Henry L. Doherty & Co., 60 Wall St., this city, last Monday night. The subject was "Investments in Public Utilities and How Held."

—We beg to call attention to the removal of Paul Beardsley & Co. from their former location at 141 Broadway to the Trinity Building, No. 111 Broadway.

—Muller & Nash, 25 Broad St., this city, announced that Frank C. Wadsworth, formerly Cashier, has been admitted into the firm.

—Frank J. M. Dillon of 2 Wall St., this city, is in the market for New York Mortgage & Security Co. stock. Telephone 2840 Rector.

—Messrs. Emery, Peck & Rockwood of Chicago have removed their offices to 409-412 Continental & Commercial Bank Building.

—Robert W. Sanford became a member of the firm of Tucker, Anthony & Co. on May 1.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, May 1st 1914.

Two things have contributed to a somewhat better feeling: first, the negotiations looking to a peaceful settlement of the Mexican question and, secondly, the exceptionally favorable outlook for the winter-wheat crop, pointing, it would seem, to the largest yield on record. Also, railroad traffic at the West is larger than it was a year ago. The soil at the South is in excellent condition for the cotton crop. Securities have advanced. The woolen goods industry seems to be in good shape. The trade in summer goods is not unpromising. Yet, it is undeniable that conservatism is still everywhere apparent. Cold, wet and unseasonable weather has militated against business in not a few departments of industry. The dullness of iron and steel continues and has been accompanied by some decline in prices. Curtailment of production is pronounced in the cotton-manufacturing business of New England. Collections are not as prompt as could be desired. Legislation still hangs over the business of the country.

LARD has declined; prime Western \$10 20, refined for the Continent \$10 55, South America \$11 40 and Brazil in kegs \$12 40. Lard futures have declined in sympathy with lower prices for hogs. The liquidation has been very heavy. Packers have also been selling, especially July. To-day lard was lower. The May deliveries in Chicago were 14,500 tierces. Packers bought at first, but later on sold. Shorts were the principal buyers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.07	9.92½	9.95	9.85	9.90	9.85
July delivery.....	10.22	10.10	10.10	10.00	10.10	10.02
September delivery.....	10.40	10.27½	10.27½	10.15	10.25	10.20

PORK on the spot was fairly active and steady; mess \$22 75 @ \$23, clear \$19 75 @ \$21 50, family \$25 @ \$27. Beef quiet and steady; mess \$18 @ \$19, packet \$19 @ \$20, family \$20 @ \$22, extra India mess \$28 @ \$30. Cut meats have been rather easier and in light demand; pickled hams, 10 to 12 lbs., 13 @ 13½c.; pickled bellies, 6 to 12 lbs., 14½ @ 15½c. But-ter active and firmer; creamery extras 25½ @ 26c. Cheese steady; State and Western whole milk held, as to quality, 13½ @ 19c. Eggs firmer; fresh-gathered extras 23 @ 23½c.

COFFEE has been quiet with No. 7 Rio still 8½c. and fair to good Cucuta 12½ @ 13c. The sales of mild coffee have increased somewhat. Coffee futures have been irregular, with the trading light, but on the whole the trend has been towards somewhat lower prices. The foreign news has not been stimulating, although the Brazilian markets have shown noteworthy steadiness. To-day coffee was dull and without material change. Closing prices were as follows:

May.....	8.40 @ 8.42	September.....	8.76 @ 8.77	January.....	9.05 @ 9.07
June.....	8.49 @ 8.51	October.....	8.84 @ 8.86	February.....	9.12 @ 9.14
July.....	8.58 @ 8.60	November.....	8.92 @ 8.94	March.....	9.18 @ 9.20
August.....	8.67 @ 8.69	December.....	8.99 @ 9.00	April.....	9.23 @ 9.25

PETROLEUM.—Refined remains steady; barrels 8.75 @ \$9.75c., bulk 5.25 @ 6.25c., cases 11.25 @ 12.25c. Crude lower; Pennsylvania dark \$2, second sand \$2, Tiona \$2, Mercer black \$1 50, Cabell \$1 57, New Castle \$1 50, Corn-ing \$1 15, Wooster \$1 61, North Lima \$1 34, South Lima \$1 29, Indiana \$1 34, Princeton \$1 30, Somerset, 32-degrees and above, \$1 10; Ragland 65c.; Illinois, above 30 degrees, \$1 30; Kansas and Oklahoma 85c. Spirits of turpentine 46c. Common to good strained rosin \$4 10.

OILS.—Linseed quiet and steady; city raw 54 @ 55c., boiled 55 @ 56c., Calcutta 70c. Coconut steady; Cochin 10¼ @ 11c., Ceylon 9¼ @ 10c. Olive steady at 85c. Castor fairly active at 8¼ @ 8½c. Palm steady; Lagos 7¼ @ 7½c. Cod quiet and steady at 38c. for domestic. Corn firm at 6.55 @ 6.60c.

SUGAR rather more active and firmer; centrifugal, 96-degrees test, 3.04c.; molasses, 89-degrees test, 2.40c. Heavy rains have been reported in Cuba, with only 152 centrals in operation, against 168 last year. The visible supply in the world is 4,020,000 tons. European cables have latterly been disappointing. Refined rather more active and steady. There is talk circulating of an advance in refined, owing to higher prices for raws. Granulated 3.85c.

TOBACCO has been quiet and about steady. The consumption of cigars shows some decrease in reflection of the times. Binder is steady enough, but the trouble is that it is bought on only a very small scale. Buyers take it only when they have to have it. Sumatra sells to a moderate extent. The quality is not, as a rule, considered attractive enough to stimulate business nor the prices especially tempting. Cuban leaf is slow.

COPPER has been somewhat more active and a little steadier, partly in sympathy with a stronger London market. Lake here on the spot 14¼c.; electrolytic 14¼c. Tin has been in better demand and latterly stronger, with spot 34.70c. This, it is true, shows another decline within a week, but the lower prices have stimulated buying to a certain extent. London has been higher; Singapore has declined. Lead here 3.90c.; spelter 4.90c. The iron and steel trade is still disappointing. All the statistics published go to show it. Many blast furnaces have been selling below cost for some little time past. Mill forces are being reduced. Stocks of pig iron are accumulating. No. 2 Eastern \$14 @ \$14 25 and No. 2 Southern Birmingham \$10 50 @ \$10 75.

## COTTON.

Friday Night, May 1 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 75,428 bales, against 83,172 bales last week and 103,419 bales the previous week, making the total receipts since Sept. 1 1913 9,669,722 bales, against 9,041,947 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 627,775 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,743	4,095	3,739	1,005	4,084	2,139	18,805
Texas City	---	253	---	---	321	---	574
Port Arthur	---	---	---	---	466	---	466
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	3,724	6,559	6,803	4,035	4,469	1,922	27,512
Mobile	1,059	417	2,684	413	251	1,252	6,076
Pensacola	---	---	---	---	---	300	300
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	983	2,426	3,018	1,514	846	1,119	9,906
Brunswick	---	---	---	---	---	750	750
Charleston	40	135	15	58	42	55	345
Wilmington	533	467	399	467	325	194	2,385
Norfolk	454	1,539	445	164	309	1,045	3,956
N'port News, &c.	---	---	---	---	3,540	---	3,540
New York	---	---	---	---	---	---	---
Boston	10	1	---	59	---	30	100
Baltimore	---	---	---	---	650	---	650
Philadelphia	63	---	---	---	---	---	63
Totals this week.	10,609	15,892	17,103	7,715	15,303	8,806	75,428

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to May 1	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	18,805	3,153,584	18,517	3,685,700	219,571	147,905
Texas City	574	465,625	---	660,803	7,400	10,381
Port Arthur	466	40,711	6,194	129,750	---	---
Aransas Pass, &c.	---	120,656	3,462	127,667	---	---
New Orleans	27,512	1,717,544	14,218	1,314,433	141,927	83,710
Mobile	6,076	401,679	3,864	200,779	24,821	11,174
Pensacola	300	148,092	---	115,482	---	---
Jacksonville, &c.	---	28,703	---	14,269	181	597
Savannah	9,906	1,727,895	9,851	1,199,390	73,233	60,503
Brunswick	750	291,500	967	228,842	6,550	9,023
Charleston	345	415,647	3,733	297,812	6,152	23,229
Georgetown	---	---	---	110	---	---
Wilmington	2,385	397,010	554	336,215	18,877	19,227
Norfolk	3,956	529,712	4,094	498,229	33,804	41,834
N'port News, &c.	3,540	119,111	1,984	102,842	---	---
New York	---	6,115	110	13,784	123,890	129,896
Boston	100	15,601	513	43,568	10,921	8,749
Baltimore	650	88,733	1,760	68,229	3,532	6,202
Philadelphia	63	1,804	1,409	4,043	1,919	2,575
Totals	75,428	9,669,722	71,230	9,041,947	672,778	555,005

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	18,805	18,517	20,286	13,950	13,114	36,837
Texas City, &c.	1,040	9,656	4,414	860	300	1,637
New Orleans	27,512	14,218	13,808	21,175	17,115	31,537
Mobile	6,076	3,864	1,475	3,153	472	5,052
Savannah	9,906	9,851	16,207	11,423	6,450	14,786
Brunswick	750	967	---	---	650	1,111
Charleston, &c.	345	3,733	1,619	2,197	228	2,222
Wilmington	2,385	554	2,236	5,561	754	3,338
Norfolk	3,956	4,094	10,478	6,200	4,271	4,725
N'port N., &c.	3,540	1,984	693	---	814	248
All others	1,113	3,792	4,521	1,407	6,800	13,286
Total this wk.	75,428	71,230	74,737	65,926	50,968	114,829
Since Sept. 1.	9,669,722	9,041,947	11,128,850	8,094,448	6,773,338	9,197,942

The exports for the week ending this evening reach a total of 61,207 bales, of which 22,633 were to Great Britain, 718 to France and 37,856 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 1 1914. Exported to—				From Sept. 1 1913 to May 1 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	---	---	19,479	19,479	977,683	302,778	1,264,964	2,545,425
Texas City	---	---	---	---	345,182	26,888	80,806	452,966
Port Arthur	466	---	---	466	2,006	---	25,309	27,315
Ar. Pass, &c.	---	---	---	---	30,184	---	8,168	38,352
New Orleans	11,397	---	9,542	20,939	799,768	171,385	529,293	1,497,446
Mobile	---	---	---	---	119,292	72,469	131,359	323,111
Pensacola	---	---	300	300	45,681	46,070	56,341	148,092
Savannah	3,542	---	---	3,542	209,255	231,274	696,685	1,128,214
Brunswick	---	---	---	---	79,642	22,954	152,005	254,605
Charleston	2,660	---	---	2,660	118,943	5,030	181,434	305,407
Wilmington	---	---	---	---	73,024	102,434	177,855	353,313
Norfolk	---	---	---	---	41,883	---	83,461	125,344
N'port News	---	---	---	---	---	---	369	369
New York	230	---	4,094	4,324	121,729	18,027	185,091	324,847
Boston	3,063	---	50	3,113	67,940	---	8,610	76,550
Baltimore	---	718	3,039	3,757	43,550	10,843	90,161	144,554
Philadelphia	1,275	---	---	1,275	33,765	---	11,175	44,940
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	1,150	1,150	---	---	176,762	176,762
Pt. Towns'd	---	---	---	---	---	---	75,908	75,908
Total	22,633	718	37,856	61,207	3,100,840	1,010,152	3,932,841	8,043,833
Tot. 1912-13	59,914	13,095	95,820	168,829	3,267,565	943,624	3,464,619	7,675,808

Note.—New York exports since Sept. 1 include 9,684 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 1 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	4,340	2,959	8,506	9,432	494	25,731	116,196
Galveston	11,379	8,086	36,010	17,985	5,190	78,650	140,921
Savannah	---	---	4,800	2,500	350	7,650	65,583
Charleston	---	---	---	---	---	---	6,152
Mobile	8,580	708	11,176	---	243	20,707	4,114
Norfolk	1,500	---	---	---	17,158	18,658	15,146
New York	200	300	600	1,800	---	2,900	120,990
Other ports	2,500	---	2,400	---	---	4,900	44,480
Total 1914	28,499	12,053	63,492	31,717	23,435	159,196	513,582
Total 1913	37,965	5,963	28,283	25,272	25,642	123,125	431,880
Total 1912	41,708	19,194	38,578	24,809	19,800	144,089	516,413

Speculation in cotton for future delivery has been on a fair scale at irregular prices. In general the old-crop months have shown some tendency to decline under persistent liquidation. While there has been quite a little buying of May, the buyers have sold July in larger volume than they have bought May. On the other hand, new-crop months have at times shown noteworthy strength, owing to universal reports of a backward season at the South by reason of recent cold, wet weather. It seems that in many sections of the belt the season is anywhere from 1 to 3 weeks late; in Texas it is said to be 10 days to 3 weeks behindhand. What the whole belt now needs is a period of dry, warm weather. Following a cool, wet April, a wet May, it is argued, would have a noticeably bullish effect on the market. Many people however, are avoiding the old-crop months. They think they are too much under manipulation. The understanding is that large spot people are short of July and that New Orleans people regard July as a bullish proposition. Liverpool's spot sales of late have generally been 10,000 to 12,000 bales a day. Manchester, moreover, has shown rather more activity. India has been buying Lancashire's goods more freely, much to the surprise of not a few who had supposed that the disappointing character of the trading with China would find its counterpart in slackening business with East India. Then the negotiations looking to a peaceful settlement of the Mexican troubles have also at times had a more or less inspiring effect on cotton. Meantime the weekly statistics have been considered bullish. Stocks have recently been disappearing more rapidly than they did a year ago. The world's supplies are large, but it is insisted that they contain a good deal of undesirable cotton. Spinners' takings for the season make a very cheerful exhibit. It is urged by the believers in higher prices that if the present rate of consumption is maintained, there may be a pinch of scarcity before the close of the season, and that in any case this country has got to have a big crop—certainly one anywhere from 15,000,000 to 16,000,000 bales—to meet the probable demands of next season, when some people are looking for the beginning at least of a big revival in American trade generally. However this may be, trade just now is not satisfactory on this side of the water. That fact is notorious. Yarns have been dull and declining. Print cloths have eased off, with unsatisfactory sales. New England curtailment is larger than that of a year ago. After a cold, wet April some are inclined to look for a warm, dry May, which is precisely what the cotton belt needs. Finally, speculation is, after all, very largely professional. Though it has increased of late, it cannot be said that the outside public shows much disposition to bull cotton at present prices, which are, roughly, 1½c. higher than at this time for two years past. To-day prices, after opening somewhat firmer, declined moderately. Weekly statistics were not quite so bullish as expected and the weather news was somewhat more favorable. Spot cotton closed at 13c. for middling uplands, showing a decline for the week of 25 points.

The rates on and off middling, as established Nov. 19 1913\* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c. Basis	Good mid. tinged. e	Even
Strict mid. fair	.....1.50 on	Strict low middling	.....0.50 off	Strict mid. tinged. o	0.20 off
Middling fair	.....1.30 on	Low middling	.....1.25 off	Middling tinged	.....0.40 off
Strict good mid.	.....0.90 on	Strict good ord.	.....2.00 off	Strict low mid. ting	1.25 off
Good middling	.....0.65 on	Good ordinary	.....3.00 off	Low mid. tinged	.....3.00 off
Strict middling	.....0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	.....1.25 off

\*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 25 to May 1—	Sat.	Mon.	Tues.	W.d.	Thurs.	Fri.
Middling upland	13.25	13.25	13.10	13.10	13.00	13.00

## NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on May 1 for each of the past 32 years have been as follows:

1914	c. 13.00	1906	c. 11.75	1898	c. 6.38	1890	c. 12.00
1913	c. 11.95	1905	c. 7.90	1897	c. 7.75	1889	c. 11.06
1912	c. 11.40	1904	c. 13.85	1896	c. 8.19	1888	c. 9.94
1911	c. 15.45	1903	c. 10.75	1895	c. 6.81	1887	c. 10.75
1910	c. 15.25	1902	c. 9.75	1894	c. 7.38	1886	c. 9.31
1909	c. 10.85	1901	c. 8.31	1893	c. 7.75	1885	c. 10.69
1908	c. 10.20	1900	c. 9.81	1892	c. 7.25	1884	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 25	Monday, April 27	Tuesday, April 28	Wed'day, April 29	Thursday, April 30	Friday, May 1	Week.
April—							
Range	12.55-65	12.60-65	12.62	12.55-60	—	—	12.62
Closing	12.55-65	12.60-65	12.71-81	12.55-60	—	—	—
May—							
Range	12.53-65	12.56-68	12.48-66	12.57-70	12.57-61	12.50-56	12.48-70
Closing	12.54-55	12.60-61	12.62-64	12.58-59	12.54-55	12.54	—
June—							
Range	12.67	12.65-68	12.67	—	12.60	—	12.60-68
Closing	12.60-63	12.64-66	12.67-68	12.64-67	12.54-56	12.53-55	—
July—							
Range	12.47-56	12.53-60	12.41-61	12.42-52	12.33-45	12.29-38	12.28-61
Closing	12.48-49	12.58-59	12.45-46	12.44-45	12.35-36	12.29-30	—
August—							
Range	12.30-37	12.36-43	12.27-45	12.30-38	12.18-32	12.11-20	12.11-45
Closing	12.30-31	12.41-43	12.30-31	12.31-32	12.18-19	12.12-13	—
September—							
Range	11.83	11.84	11.87-90	11.90-91	11.91-92	—	11.83-92
Closing	11.77-79	11.86-88	11.84-86	11.90-92	11.81-84	11.77-78	—
October—							
Range	11.64-71	11.71-78	11.70-78	11.70-80	11.67-70	11.62-71	11.62-80
Closing	11.64-65	11.73-74	11.71-72	11.76-78	11.67-68	11.63-64	—
November—							
Range	11.63-70	11.71-78	11.71-79	11.73-82	11.60-80	11.62-73	11.62-82
Closing	11.64-65	11.73	11.71-72	11.77-78	11.69-70	11.64-65	—
December—							
Range	11.58-65	11.64-72	11.66-73	11.69-76	11.64-70	11.58-67	11.58-76
Closing	11.58-60	11.68-69	11.66-67	11.71-72	11.64-65	11.58-59	—
January—							
Range	11.68-69	11.75-81	11.77-79	11.78-82	11.77-81	11.65-74	11.65-82
Closing	11.67-68	11.77-79	11.74-76	11.79-82	11.72-74	11.65-67	—
February—							
Range	—	—	—	—	—	12.08-12	12.08-12
Closing	—	—	—	—	—	12.03-08	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 1—	1914.	1913.	1912.	1911.
Stock at Liverpool.....	bales.1,158,000	1,168,000	1,355,000	962,000
Stock at London.....	5,000	5,000	4,000	7,000
Stock at Manchester.....	79,000	66,000	104,000	97,000

Total Great Britain.....	1,242,000	1,239,000	1,463,000	1,066,000
Stock at Hamburg.....	17,000	14,000	7,000	9,000
Stock at Bremen.....	534,000	507,000	690,000	213,000
Stock at Havre.....	380,000	324,000	306,000	279,000
Stock at Marseilles.....	4,000	3,000	4,000	2,000
Stock at Barcelona.....	35,000	26,000	23,000	22,000
Stock at Genoa.....	36,000	28,000	53,000	28,000
Stock at Trieste.....	47,000	26,000	13,000	11,000

Total Continental stocks.....	1,053,000	928,000	1,096,000	564,000
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Total European stocks.....	2,295,000	2,167,000	2,559,000	1,630,000
India cotton afloat for Europe.....	198,000	72,000	84,000	168,000
Amer. cotton afloat for Europe.....	265,662	273,091	396,679	176,819
Egypt, Brazil, &c., afloat for Europe.....	46,000	28,000	51,000	29,000
Stock in Alexandria, Egypt.....	248,000	195,000	185,000	165,000
Stock in Bombay, India.....	1,094,000	887,000	694,000	623,000
Stock in U. S. ports.....	672,778	555,005	660,502	439,453
Stock in U. S. interior towns.....	442,480	448,059	284,641	318,757
U. S. exports to-day.....	12,347	5,915	2,399	2,906

Total visible supply.....	5,274,267	4,631,070	4,916,221	3,552,935
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 921,000	978,000	1,242,000	837,000
Manchester stock.....	53,000	50,000	77,000	77,000
Continental stock.....	954,000	891,000	1,066,000	521,000
American afloat for Europe.....	265,662	273,091	396,679	176,819
U. S. port stocks.....	672,778	555,005	660,502	439,453
U. S. interior stocks.....	442,480	448,059	284,641	318,757
U. S. exports to-day.....	12,347	5,915	2,399	2,906

Total American.....	3,321,267	3,201,070	3,729,221	2,372,935
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East Indian, Brazil, &c.—				
Liverpool stock.....	237,000	190,000	113,000	125,000
London stock.....	5,000	5,000	4,000	7,000
Manchester stock.....	26,000	16,000	27,000	20,000
Continental stock.....	99,000	37,000	30,000	43,000
India afloat for Europe.....	198,000	72,000	84,000	168,000
Egypt, Brazil, &c., afloat.....	46,000	28,000	51,000	29,000
Stock in Alexandria, Egypt.....	248,000	195,000	184,000	165,000
Stock in Bombay, India.....	1,094,000	887,000	694,000	623,000

Total East India, &c.....	1,953,000	1,430,000	1,187,000	1,180,000
Total American.....	3,321,267	3,201,070	3,729,221	2,372,935

Total visible supply.....	5,274,267	4,631,070	4,916,221	3,552,935
Middling Upland, Liverpool.....	7.26d.	6.72d.	6.37d.	8.23d.
Middling Upland, New York.....	13.10c.	11.85c.	11.30c.	15.45c.
Egypt, Good Brown, Liverpool.....	9.65d.	10.45d.	10.31d.	11.15d.
Peruvian, Rough Good, Liverpool.....	8.75d.	9.90d.	9.25d.	11.25d.
Broach, Fine, Liverpool.....	6.14d.	6.71d.	6d.	7.15d.
Tinnevely, Good, Liverpool.....	6.51d.	6.71d.	5.15d.	7.15d.

Continental imports for past week have been 130,000 bales. The above figures for 1914 show a decrease from last week of 136,965 bales, a gain of 643,197 bales over 1913, an excess of 358,046 bales over 1912 and a gain of 1,721,332 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 1.	Closing Quotations for Middling Cotton on—					
	Saturday, April 25	Monday, April 27	Tuesday, April 28	Wed'day, April 29	Thursday, April 30	Friday, May 1
Galveston.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
New Orleans.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Mobile.....	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2
Savannah.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Charleston.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Wilmington.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Norfolk.....	13	13	13	13	13	13
Baltimore.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Philadelphia.....	13.50	13.50	13.35	13.35	13.25	13.25
Augusta.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Memphis.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
St. Louis.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
Houston.....	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2
Little Rock.....	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2	12 1-2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 1 1914.				Movement to May 2 1913.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks May 1.	Week.	Season.	Week.	Stocks May 2.
Ala., Eufaula.....	20	22,294	688	760	15	21,010	176	5,300
Montgomery.....	209	153,195	1,234	12,524	666	152,418	1,281	20,296
Selma.....	702	123,805	1,363	6,214	150	116,921	287	4,010
Ark., Helena.....	15	65,114	1,846	7,938	9	41,426	15	117
Little Rock.....	700	184,071	3,211	44,254	475	178,776	2,170	27,794
Ga., Albany.....	5	27,393	267	1,656	10	23,968	68	1,500
Athens.....	450	114,721	1,300	12,617	1,064	106,031	1,458	14,708
Atlanta.....	564	223,160	2,024	8,288	430	156,123	982	10,834
Augusta.....	2,307	362,275	2,544	40,875	1,100	327,024	5,953	48,717
Columbus.....	490	79,751	1,125	8,771	212	74,145	1,875	17,745
Macon.....	14	44,434	55	441	137	36,455	244	11,647
Rome.....	391	56,750	625	4,825	131	50,318	150	8,082
La., Shreveport.....	233	189,561	1,621	20,081	185	140,512	75	4,900
Miss., Columbus.....	124	37,763	75	1,574	18	26,115	375	1,123
Greenville.....	48	85,179	1,617	6,037	11	49,092	4	95
Greenwood.....	1,182	141,248	1,278	14,904	100	108,787	600	10,000
Meridian.....	287	32,225	808	4,729	580	55,113	1,466	8,354
Natchez.....	10	19,601	10	3,000	—	18,045	—	1,060
Vicksburg.....	47	33,565	385	3,030	—	28,992	101	1,126
Yazoo City.....	32	40,656	281	4,354	—	22,416	—	3,443
Mo., St. Louis.....	5,400	510,547	5,540	29,976	5,333	526,362	7,384	30,658
N. C., Raleigh.....	143	14,018	150	197	96	10,079	200	277
O., Cincinnati.....	4,192	216,878	4,576	19,260	2,367	206,251	2,256	28,014
Okla., Hugo.....	—	37,136	—	—	—	30,194	—	15
S. C., Greenville.....	75	13,498	—	217	94	19,232	—	2,792
Tenn., Memphis.....	6,389	1,079,736	16,900	79,260	4,326	783,199	13,839	84,269
Nashville.....	100	10,984	231	630	—	7,182	14	308
Tex., Brenham.....	125	17,486	309	916	72	17,259	—	1,072
Clarksville.....	—	49,701	100	400	—	43,907	50	350
Dallas.....	184	98,377	29	2,319	500	130,090	500	4,500
Honey Grove.....	—	33,202	100	50	—	44,962	100	800
Houston.....	16,493	2,672,208	20,368	99,7				

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening indicate that heavy rains have occurred in the Southwest during the week and from some sections of Texas there are complaints of much damage from washouts and soaked fields. Along the Atlantic dry weather has been the rule and in the remainder of the South the precipitation has been moderate or light. Planting is progressing rapidly where not already completed, but low temperature at the close of the week is said to have been somewhat detrimental to young cotton.

**Galveston, Tex.**—Heavy rains occurred fore part of the week over a considerable portion of the State, resulting in heavy damage from washouts and soaked fields. Plants were beaten down and washed away and in some places replanting is talked of. There has been rain on five days during the week to the extent of six inches. The thermometer has ranged from 66 to 76, averaging 71.

**Abilene, Tex.**—It has rained on three days of the week, the precipitation being two inches and twenty-three hundredths. Minimum thermometer 56.

**Brenham, Tex.**—There has been rain on four days during the week, the precipitation reaching two inches and fifty-six hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 56.

**Cuero, Tex.**—We have had rain on six days of the past week, the rainfall being two inches and fifty-six hundredths. The thermometer has averaged 72, ranging from 58 to 86.

**Dallas, Tex.**—There has been rain on four days during the week, the rainfall being four inches and seventeen hundredths. The thermometer has ranged from 60 to 84, averaging 70.

**Henrietta, Tex.**—Rain has fallen on three days during the week, to the extent of one inch and seventy-four hundredths. Average thermometer 70, highest 88, lowest 52.

**Huntsville, Tex.**—We have had rain on five days of the past week, the rainfall being nine inches and thirty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

**Kerrville, Tex.**—We have had rain on three days of the week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 66, ranging from 50 to 82.

**Lampasas, Tex.**—We have had rain on three days during the week, the rainfall being two inches and fifty-four hundredths. The thermometer has ranged from 48 to 86, averaging 67.

**Longview, Tex.**—The week's rainfall has been three inches and fifty hundredths of an inch, on four days. Average thermometer 70, highest 80, lowest 60.

**Luling, Tex.**—We have had rain on three days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

**Nacogdoches, Tex.**—Rain has fallen on three days during the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 70, ranging from 60 to 80.

**Palestine, Tex.**—There has been rain on four days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has ranged from 60 to 82, averaging 71.

**Paris, Tex.**—It has rained on three days of the week, the rainfall reaching six inches and twenty-eight hundredths. Minimum thermometer 70, highest 86, average 54.

**San Antonio, Tex.**—We have had rain on three days the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 54.

**Taylor, Tex.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. Minimum thermometer 54.

**Weatherford, Tex.**—There has been rain on four days during the week, the rainfall being three inches and forty-six hundredths. The thermometer has ranged from 50 to 82, averaging 66.

**Ardmore, Okla.**—The week's rainfall has been two inches and five hundredths on three days. Average thermometer 68, highest 85 and lowest 51.

**Holdenville, Okla.**—We have had rain on three days during the week, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 50.

**Marlow, Okla.**—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 51 to 80.

**Eldorado, Ark.**—There has been rain on five days during the week, to the extent of two inches and fourteen hundredths. The thermometer has ranged from 53 to 83, averaging 68.

**Fort Smith, Ark.**—It has rained on three days of the week, the precipitation being one inch and fourteen hundredths. Average thermometer 68, highest 82, lowest 54.

**Little Rock, Ark.**—It has rained on five days of the week, the rainfall reaching three inches and twenty-eight hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 50.

**Texarkana, Ark.**—The week's rainfall has been three inches and eighty hundredths, on three days. The thermometer has averaged 70, ranging from 55 to 84.

**Alexandria, La.**—There has been rain on three days during the week, to the extent of three inches and thirty-eight hun-

dredths. The thermometer has ranged from 57 to 80, averaging 68.

**Lafayette, La.**—We have had rain on five days during the week, to the extent of four inches and seventy-nine hundredths. Average thermometer 73, highest 86, lowest 60.

**New Orleans, La.**—We have had rain on two days the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 58.

**Shreveport, La.**—It has rained on three days of the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 70, ranging from 58 to 82.

**Columbus, Miss.**—We have had rain on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 50 to 85, averaging 67.

**Greenwood, Miss.**—It has rained on three days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 68, highest 86, lowest 50.

**Meridian, Miss.**—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

**Vicksburg, Miss.**—We have had rain on three days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 85.

**Mobile, Ala.**—Scattered showers have benefited crops. Chopping out well under way and fifty percent of the crop is up. We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 60 to 82, averaging 71.

**Montgomery, Ala.**—There has been rain on two days during the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 73, highest 85 and lowest 60.

**Selma, Ala.**—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 59.

**Livingston, Ala.**—We have had rain on one day of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 55 to 83.

**Albany, Ga.**—Dry all the week. The thermometer has averaged 70, ranging from 54 to 95.

**Atlanta, Ga.**—There has been no rain during the week. The thermometer has ranged from 56 to 85, averaging 70.

**Augusta, Ga.**—We have had no rain the past week. Lowest thermometer 57, highest 99, average 78.

**Savannah, Ga.**—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 62.

**Madison, Fla.**—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 75.

**Tallahassee, Fla.**—There has been no rain during the week. The thermometer has ranged from 61 to 90, averaging 75.

**Charleston, S. C.**—The week's rainfall has been six hundredths of an inch, on one day. Average thermometer 75, highest 88 and lowest 62.

**Greenville, S. C.**—There has been no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 49.

**Greenwood, S. C.**—Dry all the week. The thermometer has averaged 72, ranging from 51 to 94.

**Spartanburg, S. C.**—We have had no rain during the week. The thermometer has ranged from 48 to 92, averaging 70.

**Charlotte, N. C.**—We have had a rainfall of fourteen hundredths of an inch during the week, on one day. Mean thermometer 68, highest 88, lowest 47.

**Goldsboro, N. C.**—We have had rain on one day the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 47.

**Raleigh, N. C.**—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 68, ranging from 46 to 90.

**Weldon, N. C.**—Rain has fallen on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 66.

**Memphis, Tenn.**—Planting is nearing completion. The weather at the end of the week is too cool for young cotton. There has been rain on three days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 55.

**Dyersburg, Tenn.**—There has been rain on two days of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 64, ranging from 44 to 84.

**Milan, Tenn.**—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 65, the highest being 84 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	May 1 1914.	May 2 1913.
New Orleans.....	Above zero of gauge.. 15.7	19.9
Memphis.....	Above zero of gauge.. 24.8	28.7
Nashville.....	Above zero of gauge.. 10.6	11.3
Shreveport.....	Above zero of gauge.. 16.2	2.9
Vicksburg.....	Above zero of gauge.. 40.3	52.2

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply April 24	5,411,232		4,817,408	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to May 1	112,815	13,290,302	111,952	12,507,720
Bombay receipts to April 30	118,000	2,960,000	67,000	2,100,000
Other India ship'ts to Apr. 30	47,000	395,000	25,000	267,000
Alexandria receipts to Apr. 29	3,000	1,001,000	1,000	987,000
Other supply to Apr. 29*	9,000	269,000	6,000	261,000
Total supply	5,701,047	19,970,653	5,028,360	18,258,205
Deduct—				
Visible supply May 1	5,274,267	5,274,267	4,631,070	4,631,070
Total takings to May 1	426,780	14,696,386	397,290	13,627,135
Of which American	212,780	11,001,386	244,290	10,672,135
Of which other	214,000	3,695,000	153,000	2,955,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the estimated consumption by Southern mills, 2,090,000 bales in 1913-14 and 1,969,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,606,386 bales in 1913-14 and 11,658,135 bales in 1912-13, of which 8,911,386 bales and 8,703,135 bales American.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

April 30. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	2,960,000	67,000	2,100,000	53,000	1,924,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	43,000	8,000	51,000	102,000	32,000	741,000	845,000	1,618,000
1912-13	13,000	14,000	27,000	54,000	18,000	251,000	658,000	925,000
1911-12	20,000	23,000	43,000	86,000	8,000	214,000	669,000	891,000
Calcutta—								
1913-14	1,000	25,000	26,000	27,000	2,000	13,000	53,000	73,000
1912-13	1,000	4,000	5,000	10,000	3,000	13,000	15,000	31,000
1911-12		500	500	1,000	2,000	14,000	9,000	25,000
Madras—								
1913-14	1,000	1,000	2,000	4,000	5,000	30,000	2,000	37,000
1912-13					4,000	18,000		22,000
1911-12		200	200	400	2,000	3,000	1,000	6,000
All others—								
1913-14	18,000	1,000	19,000	20,000	22,000	248,000	15,000	285,000
1912-13	1,000	9,000	10,000	20,000	12,000	131,000	71,000	214,000
1911-12		6,000	1,300	7,300	5,000	84,000	22,000	111,000
Total all—								
1913-14	63,000	35,000	98,000	196,000	67,000	1,032,000	920,000	2,019,000
1912-13	1,000	23,000	28,000	52,000	37,000	413,000	742,000	1,192,000
1911-12		26,000	3,000	29,000	17,000	315,000	701,000	1,033,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 29.	1913-14.		1912-13.		1911-12.	
	Receipts (cantars)—	Shipments	Receipts (cantars)—	Shipments	Receipts (cantars)—	Shipments
This week	26,000		9,500		27,000	
Since Sept. 1	7,509,382		7,405,383		7,176,433	

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	To Liverpool	To Manchester	To Continent and India	To America	To Liverpool	To Manchester	To Continent and India	To America	To Liverpool	To Manchester	To Continent and India	To America
	1,500	184,108	6,000	1,250	600	182,431	4,750	1,250	4,750	178,886	3,000	1,250
	3,000	191,921	6,000	1,250	4,750	191,415	4,500	1,250	4,500	180,166	3,000	1,250
	6,000	353,064	6,000	1,250	4,500	335,929	5,000	1,250	5,000	311,785	5,000	1,250
	1,250	65,404	200		200	112,875	2,250		2,250	93,472		
Total exports	11,750	794,497	10,050	822,650	12,000	784,759						

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914				1913				
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	
Mar 13	9 1/2	@	10 1/2	@	11 0	7.02	9 1/2	@	10 1/2
20	9 1/2	@	10 1/2	@	11 0	7.08	10 1/2	@	11 0
27	9 1/2	@	10 1/2	@	11 1	7.11	10 1/2	@	11 1
Apr 3	9 1/2	@	10 1/2	@	11 2	7.26	10 1/2	@	11 2
10	9 1/2	@	10 1/2	@	11 3	7.36	10 1/2	@	11 3
17	9 1/2	@	10 1/2	@	11 3	7.30	10 1/2	@	11 3
24	9 1/2	@	10 1/2	@	11 2 1/2	7.36	10 1/2	@	11 2 1/2
May 1	9 1/2	@	10 1/2	@	11 2 1/2	7.26	9 1/2	@	10 1/2

## SHIPPING NEWS.—Shipments in detail:

	1914		1913		Total bales.
	To	Shipments	To	Shipments	
NEW YORK—To Manchester—April 24—Bovic, 130		130			130
To Hull—April 25—Francisco, 100		100			100
To Bremen—April 29—Prinz Friedrich Wilhelm, 218		218			218
To Hamburg—April 25—Waldersee, 60		60			60
To Genoa—April 24—Berlin, 1,906		1,906			1,906
April 29—Pannonia, 500		500			500
To Naples—April 24—Berlin, 200		200			200
April 29—Pannonia, 300		300			300
To Trieste—April 29—Oceania, 250; Pannonia, 150		400			400
To Venice—April 29—Oceania, 2		2			2
To Japan—April 29—St. Egbert, 210		210			210
GALVESTON—To Bremen—April 27—Bjornstjerne Bjornsen, 9,693		9,693			9,693
To Antwerp—April 30—Skipton Castle, 653		653			653
To Ghent—April 30—Skipton Castle, 6,878		6,878			6,878
To Barcelona—April 27—Conde Wilfredo, 2,255		2,255			2,255
PORT ARTHUR—To Liverpool—April 30—Albanian, 466		466			466
NEW ORLEANS—To Liverpool—April 25—Indian, 397		397			397
Craftsman, 11,000		11,000			11,000
To Bremen—April 29—Burmese Prince, 1,753		1,753			1,753
To Hamburg—April 24—Belgia, 3,639		3,639			3,639
To Rotterdam—April 29—Burmese Prince, 100		100			100
To Barcelona—May 1—Himalaya, 1,700		1,700			1,700
To Venice—May 1—Himalaya, 2,000		2,000			2,000
To Trieste—May 1—Himalaya, 350		350			350
PENSACOLA—To Trieste—April 29—Clara, 300		300			300
SAVANNAH—To Liverpool—April 27—Nortonian, 2,280		2,280			2,280
To Manchester—April 27—Nortonian, 1,262		1,262			1,262

	1913-14.		1912-13.		Total bales.
	Week.	Season.	Week.	Season.	
CHARLESTON—To Liverpool—April 23—Nortonian, 2,660		2,660			2,660
NORFOLK—To Rotterdam—April 25—Noorderdyk, 200		200			200
BOSTON—To Liverpool—April 24—Canadian, 630		630			630
Michigan, 1,250		1,250			1,250
To Yarmouth—April 24—Boston, 50		50			50
BALTIMORE—To Havre—April 23—Maryland, 718		718			718
To Bremen—April 29—Rhein, 3,039		3,039			3,039
PHILADELPHIA—To Manchester—April 25—Manchester Shipper, 1,275		1,275			1,275
SAN FRANCISCO—To Japan—April 29—Manchuria, 1,150		1,150			1,150
Total		61,207			61,207

## LIVERPOOL.—Sales, stocks, &amp;c., for past week:

	April 8.	April 17.	April 24.	May 1.
Sales of the week	64,000	47,000	51,000	56,000
Of which speculators took	2,000	3,000	3,000	4,000
Of which exporters took	3,000	1,000	1,000	2,000
Sales, American	47,000	35,000	39,000	45,000
Actual export	1,000	14,000	11,000	6,000
Forwarded	50,000	99,000	83,000	80,000
Total stock	1,214,000	1,206,000	1,202,000	1,158,000
Of which American	971,000	966,000	957,000	921,000
Total imports of the week	22,000	105,000	89,000	41,000
Of which American	1,000	72,000	57,000	29,000
Amount afloat	204,000	179,000	156,000	155,000
Of which American	155,000	112,000	111,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Fair business doing.	Good demand.	Quiet.
Mid. Up'ds	7.36	7.35	7.35	7.35	7.35	7.26
Sales	4,000	10,000	12,000	10,000	13,000	6,000
Spec. & exp.	300	500	1,000	1,000	1,000	1,000
Futures.	Steady at 1 point decline.	Steady at 2 1/2 @ 3 1/2 pts. dec.	Quiet, unch. to 1/2 pt. adv.	Steady at 1 1/2 @ 2 pts. decline.	Quiet at 1 1/2 @ 1 1/2 pts. dec.	Quiet at 3 pts. decline.
Market, 4 P. M.	Steady at 1 1/2 @ 3 pts. adv.	Steady at 1 @ 1 1/2 pts. dec.	Steady at 1 @ 2 1/2 pts. adv.	St'dy, unch. to 1 1/2 pts. dec.	Easy, 2 1/2 pts. dec. to 3 1/2 @ 4 pts. adv.	Quiet decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 01 means 7 01-100d.

Apr. 25 to May 1.	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p				

wheat are small and the quality is unsatisfactory. Germany is buying foreign wheat on a large scale. Offerings from India are very small. In Australia stocks are steadily decreasing. Export trade in this country has of late been better. Last Monday 400,000 bushels of Manitoba were reported sold for export, and on Wednesday 240,000 bushels more. Cash houses in Chicago have sold 400,000 bushels for export in August. On Thursday, it is said, some 1,500,000 bushels in all positions were sold for export. These are some of the factors which have tempered the effect of the bearish news. To-day prices were irregular, finally declining on favorable crop news. The condition of winter wheat is said to be anywhere from 93½ to 95%. Some 200,000 bushels of hard wheat were sold at Kansas City and 168,000 Manitoba to arrive for export. May deliveries at Chicago were taken by prominent interests. They were 615,000 bushels.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	105	105	105	104	105½	105½
May delivery in elevator	102½	101½	101½	101	101	101½
July delivery in elevator	96½	95½	95½	94½	95½	94½
September delivery in elevator	94½	93½	93½	92½	93½	93

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93½	92½	92½	91½	92	92½
July delivery in elevator	87½	86½	86½	85½	86	85½
September delivery in elevator	87½	86½	85½	85½	85½	84½

Indian corn has declined somewhat, though the declining tendency has been checked partly by reports of considerable damage in Argentina by bad weather. At Buenos Ayres quotations of late have been strong, with shorts covering on the bad weather. It has been too wet and cold in Argentina. Some take the ground, however, that damage reports from that country are exaggerated. There has been heavy liquidation of May here, many thinking the price excessively high. No. 2 mixed here is about 16 cents a bushel higher than a year ago. At the same time the cash demand has been comparatively small. There has been some planting in Iowa and it looks as though planting will shortly be rather general in Central Illinois if the weather is at all favorable. European markets have at times been rather depressed. They have been, however, largely influenced by weather reports from Argentina—that is, when the weather in that country was reported better, prices would sag; when it was reported bad again, they would advance. In this country no very marked net changes have occurred. Certainly corn has not shown the depression witnessed in wheat. To-day prices were irregular, declining somewhat and then rallying, though ending rather depressed. Heavy deliveries of May passed into strong hands. Receipts were light. Southwestern markets were strong. Heavy rains are said to have reduced the Argentina crop 10%. Cold, wet weather has delayed planting somewhat in this country. May deliveries in Chicago were 1,930,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	77½	77½	76	76	76	76

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65½	65½	64	63½	63½	64
July delivery in elevator	65½	64½	63½	63½	64½	64½
September delivery in elevator	64½	64½	63½	63½	64½	64½

Oats have declined, partly owing to the competition from Canada. The quantity of Canadian oats cleared from Fort William in five days, i. e., from April 20 to April 25, was 2,352,000 bushels. The other day a large elevator concern in Chicago sold over 1,000,000 bushels of July oats. Some elevator interests were buying May while they sold July. It was expected that the May deliveries of oats would be large. The shipping demand at Chicago has been very moderate. At the same time, the weather has been generally favorable, and the prospects for an excellent crop are believed to be good. The receipts, however, just now are small. To-day prices declined. Large elevator interests took most of the May deliveries and also were fair sellers of July. May deliveries in Chicago were 1,315,000 bushels, mostly to elevator interests.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	43½-44	44-44½	44-44½	44-44½	43½-44	43½-44
No. 2 white	44-44½	44½-45	44½-45	44½-45	44-44½	44-44½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	37½	37½	37	36½	36½	36½
July delivery in elevator	38	37½	37½	36½	37½	37
September delivery in elevator	36½	36½	35½	35½	35½	35½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 20@34 40	Spring clears	\$4 10@44 25
Winter patents	4 90@5 10	Kansas straights, sacks	4 25@4 40
Winter straights	4 45@4 70	Kansas Clears, sacks	3 75@4 10
Winter clears	4 00@4 30	City patents	5 95@6 35
Spring patents	4 50@4 80	Rye flour	3 20@3 80
Spring straights	4 25@4 55	Graham flour	3 80@4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 01	No. 2 mixed	76
N. Spring, No. 2	1 00½	No. 2 yellow	75½
Red winter, No. 2	1 06	No. 3 yellow	74½
Hard winter, No. 2, arrive	1 03½	Argentina in bags	66@69
Oats, per bushel, new	cts.	Rye, per bushel—	
Standards	43½@44	New York	68½@69½
No. 2, white	44@44½	Western	68½
No. 3, white	43@43½	Barley—Malting	59@60

**WEATHER BULLETIN FOR WEEK ENDING APRIL 27.**—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 27 is as follows:

No widespread adverse weather conditions occurred during the week ended, and over much of the country the weather was distinctly favorable.

In the principal corn and winter-wheat growing States, the weather was everywhere favorable for wheat and grass growth and for the preparation of the soil and planting of corn. Beneficial rains fell over the more western wheat-growing districts, while in other sections warm weather and sunshine afforded favorable conditions for maintaining the excellent outlook for that crop. In the Central States of the corn belt warm and generally fair weather greatly favored corn planting and the growth of all vegetation, but in the more eastern portions considerable cold and rainy weather has delayed work, and the season continues backward.

In the spring-wheat region moderately warm and dry weather during most of the week permitted of much outdoor work, and seeding operations made rapid progress. But little rain occurred, however, and as the amount received so far this season is generally much less than the average, it is probable more moisture will soon be needed.

Over the eastern portions of the cotton belt sunshine and warmth prevailed except for the first day of two. Much outdoor work was possible and vegetation of all kinds made favorable progress. Over the western portions of the cotton belt heavy rains occurred over much of Texas and Oklahoma, thoroughly saturating the soil, and sufficient rain occurred in the remaining portions. Temperatures were moderate, but heavy rains and cloudy weather have interfered with farming operations and the season is generally regarded as late.

In the Atlantic Coast States from Virginia northward favorable weather prevailed over the more southern districts, but from Pennsylvania and New Jersey to New England the weather continued cold and cloudy. Heavy rains fell, the soil is generally too wet for farming operations and the season continues backward.

In the Rocky Mountain and Plateau districts the week was generally cool, with considerable cloudy weather and rain in the mountain and northern districts. Freezing temperatures were reported in the more elevated sections, but no serious damage appears to have occurred, save that vegetable growth was retarded.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	147,000	314,000	274,000	1,484,000	257,000	35,000
Milwaukee	44,000	70,000	60,000	215,000	215,000	36,000
Duluth	133,000	133,000	133,000	4,000	5,000	—
Minneapolis	1,150,000	74,000	189,000	232,000	38,000	—
Toledo	45,000	42,000	3,000	4,000	—	—
Detroit	9,000	16,000	16,000	89,000	—	—
Cleveland	11,000	13,000	13,000	35,000	2,000	1,000
St. Louis	59,000	230,000	166,000	303,000	37,000	1,000
Peoria	49,000	25,000	257,000	304,000	59,000	2,000
Kansas City	169,000	324,000	152,000	—	—	—
Omaha	193,000	358,000	193,000	—	—	—
Total wk. '14	319,000	2,358,000	1,584,000	2,971,000	811,000	113,000
Same wk. '13	323,000	3,404,000	1,950,000	3,368,000	1,077,000	572,000
Same wk. '12	306,543	1,688,302	2,049,920	2,318,988	445,449	87,600

Since Aug. 1	16,106,000	252,218,000	181,372,000	178,969,000	76,443,000	209,380,000
1913-14	13,819,520	218,447,968	180,566,228	192,388,688	87,253,330	154,036,412
1911-12	9,870,027	115,813,933	154,062,916	118,872,179	58,725,336	152,704

Total receipts of flour and grain at the seaboard ports for the week ended April 25 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	140,000	412,000	3,000	362,000	75,000	17,000
Boston	28,000	—	—	34,000	18,000	—
Portland, Me.	8,000	323,000	—	30,000	21,000	—
Philadelphia	25,000	61,000	13,000	157,000	—	—
Baltimore	20,000	154,000	46,000	130,000	4,000	61,000
New Orleans	82,000	94,000	44,000	33,000	—	—
Galveston	—	14,000	—	1,000	—	—
Mobile	—	1,000	5,000	—	—	—
Montreal	11,000	3,000	—	17,000	15,000	—
St. John	27,000	267,000	—	—	18,000	—
Halifax	1,000	40,000	—	—	—	—

Total week 1914	343,000	1,369,000	111,000	764,000	151,000	68,000
Since Jan. 1 1914	6,995,000	33,966,000	8,734,000	12,859,000	4,105,000	1,089,000
Week 1913	362,000	2,042,000	332,000	496,000	421,000	155,000
Since Jan. 1 1913	7,080,000	42,000,000	38,020,000	15,888,000	9,791,000	1,194,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Poss.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	376,727	4,497	74,956	70,282	16,792	54,931	11,370
Portland, Me.	323,000	—	6,000	30,000	—	21,000	—
Boston	74,000	200	100	27,147	—	12,922	—
Philadelphia	202,000	—	11,000	—	3,000	—	—
Baltimore	243,851	1,400	33,438	2,500	150,000	—	—
New Orleans	140,000	12,500	3,000	500	—	—	200
Mobile	1,000	5,000	3,000	—	—	—	—
St. John	267,000	—	27,000	—	—	18,000	—
Halifax	40,000	—	1,000	—	—	—	—

Total week	1,667,578	23,597	159,494	130,429	169,792	106,853	11,570
Week 1913	2,214,896	894,775	196,399	248,030	76,956	412,118	4,611

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	762,662	4,559,920	752,000	77,467,213	—	637,451
Continent	52,510	2,344,992	902,578	77,040,863	—	763,086
So. & Cent. America	19,662	1,039,407	12,000	1,140,139	665	362,755
West Indies	23,280	1,427,926	1,000	80,837	22,642	1,536,021
Brit. No. Am. Colonies	100	80,576	—	—	200	9,344
Other countries	1,300	243,214	—	272,097	90	35,656

Total	159,494	9,696,035	1,667,578	156,011,149	23,597	3,344,313
Total 1912-13	196,399	9,462,304	2,214,896	134,060,114	84,775	38,155,482

The world's shipments of wheat and corn for the week ending April 25 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week	Since	Since	Week	Since	Since
	April 25.	July 1.	July 1.	April 25.	July 1.	July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	2,848,000	228,230,000	206,326,000	86,000	1,783,000	36,218,000
Russia	3,024,000	131,514,000	89,139,000	417,000	12,631,000	8,625,000
Danube	888,000	49,770,000	48,703,000	298,000	25,774,000	12,606,000
Argentina	632,000	36,414,000	109,470,000	1,514,000	141,498,000	176,388,000
Australia	1,456,000	54,482,000	37,084,000	-----	-----	-----
India	56,000	26,368,000	46,196,000	-----	-----	-----
Oth. count's	104,000	6,846,000	6,558,000	-----	-----	-----
Total	9,008,000	533,624,000	543,476,000	2,315,000	181,686,000	233,837,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
April 25 1914..	22,096,000	15,904,000	41,000,000	4,344,000	7,285,000	11,629,000
April 18 1914..	25,544,000	21,168,000	46,712,000	4,055,000	7,319,000	11,374,000
April 29 1913..	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000
April 27 1912..	31,888,000	22,192,000	54,080,000	2,788,000	5,228,000	8,016,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 25 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
New York..	225	119	17	583	29	8
Boston..	15	378	9	9	1	3
Philadelphia..	135	375	91	243	—	—
Baltimore..	436	119	81	225	—	87
New Orleans..	318	—	91	105	—	—
Galveston..	238	—	10	—	—	—
Buffalo..	1,516	—	396	910	1,015	24
Toledo..	715	—	161	214	—	6
Detroit..	163	—	286	50	—	25
Chicago..	4,383	—	6,299	7,040	—	223
Chicago afloat..	—	—	345	—	—	294
Milwaukee..	81	—	94	70	—	51
Duluth..	11,232	1,477	388	1,413	2,269	316
Duluth afloat..	—	—	—	275	226	—
Minneapolis..	18,196	—	61	1,081	—	397
St. Louis..	423	—	226	448	—	25
Kansas City..	4,781	—	1,062	710	—	29
Peoria..	69	—	29	619	—	—
Indianapolis..	142	—	480	57	—	—
Omaha..	604	—	1,099	836	—	52
On Lakes..	1,408	—	1,408	—	—	401

Total April 25 1914..	46,699	2,468	12,623	14,893	3,540	1,217
Total April 18 1914..	49,224	2,918	15,514	16,136	4,231	1,287
Total April 26 1913..	50,823	3,549	9,445	9,483	918	742
Total April 27 1912..	43,743	7,443	8,012	11,991	4,107	713

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
Montreal..	247	—	8	150	—	14
Ft. William & Pt. Arthur..	16,155	—	7,840	—	—	725
Other Canadian..	2,245	—	4,160	—	—	—

Total April 25 1914..	18,647	—	8	12,151	—	14
Total April 18 1914..	21,852	—	9	14,048	—	14
Total April 26 1913..	17,915	—	16	9,993	—	87
Total April 27 1912..	31,409	—	9	8,342	—	89

In Thousands—	SUMMARY.					
	Wheat.	Bonded Wheat.	Corn.	Oats.	Bonded Oats.	Rye.
American..	46,699	2,468	12,623	14,893	3,540	1,217
Canadian..	18,647	—	8	12,151	—	14

Total April 25 1914..	65,346	2,468	12,631	27,044	3,540	1,231
Total April 18 1914..	71,076	2,918	15,523	30,184	4,231	1,301
Total April 26 1913..	68,738	3,549	9,461	19,476	918	742
Total April 27 1912..	75,152	7,443	8,021	20,383	4,107	713

## THE DRY GOODS TRADE.

New York, Friday Night, May 1 1914.

Unfavorable weather conditions and consequent poor retail sales have restricted business in dry goods during the past week. Optimism among large factors in the local market is waning as advance business is very slow, and, despite the small margin of stocks reported from all quarters, buying for spring and summer is far below expectations. While manufacturers are making but little effort to force business, they are beginning to complain about the poor demand and will have to increase their bookings if they are to keep up the present scale of operations. On many lines they are running out of orders and fear that a sacrifice in prices will be necessary unless demand improves. On the other hand, large jobbers and buyers are looking for just such a development, and continue to confine purchases to immediate and near-by requirements. As the situation stands at present, it is not favorable to either buyers or manufacturers. The former have so restricted purchases that when general business picks up there will be a rush for goods, while manufacturers have kept down operations to such an extent that there will not be accumulated stock sufficient to meet any such demand, and much loss of business may be the outcome. Reports from various sections of the country are conflicting. Those from agricultural districts are optimistic, stating that the outlook is encouraging, owing to the good crop prospects, while, on the other hand, reports received from manufacturing centres are just the opposite, the belief in these quarters being that the country is in for a protracted period of depression as a result of the tariff reduction and political interference with business expansion. The chief restraining factor in dry goods, however, has been the extremely late spring in most sections of the country, and it is believed that milder weather will greatly change the complexion of things. Export trade continues quiet, with nothing in the way of new business to report, although many offers are current at prices a shade under the market. Most importing centres are reported to be well stocked for the time being, and offerings of Italian and Austrian manufacturers still overshadow American goods in Mediterranean ports. Reports from China denote a steady movement of goods to the interior, but do not hint of a resumption of buying from that quarter.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 25 were 6,438 packages, valued at \$379,726, their destination being to the points specified in the table below.

New York to April 25—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..	569	1,294	25	445
Other Europe..	72	1,179	8	284
China..	3,476	29,776	3,673	22,810
India..	—	4,741	—	6,486
Arabia..	—	4,565	—	10,902
Africa..	300	3,896	130	10,259
West Indies..	561	19,107	934	14,210
Mexico..	3	261	118	1,145
Central America..	505	7,973	177	5,597
South America..	545	19,719	1,168	19,293
Other countries..	407	24,866	461	21,214
Total..	6,438	117,377	6,694	112,645

The value of these New York exports since Jan. 1 has been \$8,706,682 in 1914, against \$8,696,423 in 1912.

Business with commission houses in cotton goods has been slow during the week, with buyers showing no inclination to cover their requirements in advance. Sales of staple cotton goods for the month of April make a very poor comparison with other seasons, and manufacturers are predicting a shortage of goods later on, owing to the conservatism of buyers in providing for future needs. Most business received is of small volume for near-by delivery, not extending beyond June. There has been a slight shading of prices on some numbers of print cloths, gray goods and kid-finished cambrics, but this has failed to stimulate demand. While most manufacturers have kept production well in hand and have no accumulated stocks, many are now beginning to feel the necessity of securing more business in order to keep their looms in operation. This could be accomplished by a slight revision of values, as much business is offered from time to time for deliveries running into the fall at prices a shade under the market. Also, considerable export business could be placed if manufacturers would recede from their firm stand. On the other hand, manufacturers claim that staple cottons are now marked at prices much lower than those which prevailed when staple cotton was selling cheaper, and when a better grade of cotton was obtainable than at present. The month of May is expected to bring improved demand for summer wash goods, and jobbers are hoping that the average of sales will be made up during the coming few weeks. Gray goods, 38-inch standard, are quoted 5 1-16c. to 5 1/8c.

**WOOLEN GOODS.**—Agents handling men's wear state that they are getting a good re-order business from large clothiers for the coming fall season, while road salesmen handling ready-made lines of suitings and coats are beginning to send in better orders, which is resulting in an improved demand from clothiers and cutters-up for piece goods. Selling agents have reported some cancellations of fall business, but have had little difficulty in disposing of the goods in other quarters. Dress goods agents report a satisfactory volume of business for fall, particularly in serges and broadcloths. Prices are firm and on many counts slight advances have been scored. The outlook is for a much more profitable business for the fall season than was obtained during the current spring.

**FOREIGN DRY GOODS.**—Business in linen dress goods is waiting for better weather conditions. Most salesmen report that stocks in retail hands are very light and that only warmer weather is needed to bring out a wholesome demand. Importers state that business is steadily picking up, but complain that demand is confined to those fabrics supplies of which are scarce. Household linens are in steady request and are also expected to benefit from warmer weather, when additional furnishings will be needed for summer resorts. Burlaps have ruled slightly easier with business less active. Light-weights are quoted 4.75c. and heavy-weights at 5.75c. to 5.80c.

## Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 25 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

### Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending April 25 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool..	1,946	486,220	30,854	8,903,228
Cotton..	3,407	838,257	68,786	18,736,029
Silk..	1,110	522,589	26,650	12,587,517
Flax..	1,654	346,616	29,087	6,994,904
Miscellaneous..	1,604	146,858	66,402	6,203,960
Total 1914..	9,721	2,340,540	221,779	53,425,638
Total 1913..	7,575	1,719,027	187,112	43,375,189

### Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending April 25 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool..	323	125,947	19,925	5,266,054
Cotton..	863	188,445	14,849	3,873,682
Silk..	251	108,893	4,833	2,164,867
Flax..	407	98,277	8,859	2,102,151
Miscellaneous..	1,223	164,910	46,757	2,692,014
Total withdrawals..	3,067	686,472	95,223	16,098,768
Entered for consumption..	9,721	2,340,540	221,779	53,425,638

Total marketed 1914..	12,788	3,027,012	317,002	69,524,406
Total marketed 1913..	11,131	2,155,679	261,879	53,167,866

### Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending April 25 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool..	645	222,287	11,516	3,380,692
Cotton..	959	274,472	13,906	3,871,412
Silk..	430	171,294	4,725	2,093,881
Flax..	812	187,326	10,128	2,334,281
Miscellaneous..	3,138	94,759	31,442	2,248,875
Total..	5,984	950,138	71,717	13,929,141
Entered for consumption..	9,721	2,340,540	221,779	53,425,638

Total imports 1914..	15,705	3,290,678	293,496	67,354,779
Total imports 1913..	10,721	2,452,736	282,632	54,059,075

## STATE AND CITY DEPARTMENT.

## News Items.

**Colorado.**—*Special Session of Legislature.*—Governor Ammons has issued a proclamation convening the Legislature in extra session at 12 m. May 4 for the following purposes:

*First*—To provide for paying, either by the issuance of bonds, special tax levy or otherwise, the expenses which have been or shall be incurred in restoring and preserving peace and good order and in suppressing insurrection with the aid of the National Guard of Colorado during the coal miners' strike of 1913-1914, and to pay all expenses of the State incident thereto.

*Second*—To enact a law submitting to the people of the State an amendment to the constitution to empower the Legislature to enact laws for arbitration in all labor disputes and to provide for the enforcement of the decisions of the arbitration board.

*Third*—To enact a law establishing a State constabulary or State peace officers and defining their powers and duties.

*Fourth*—To enact a law or laws authorizing the Governor and other officers in time of internal disorder to close saloons and otherwise to regulate or prohibit the sale, gift, purchase and use of intoxicating liquors in any specified district, where, in his judgment, it is necessary for the public good so to do.

*Fifth*—To enact a law or laws authorizing the Governor in times of internal disorder to regulate or prohibit the sale, gift and purchase of firearms and ammunition and the carrying thereof except by authorized persons.

*Sixth*—To appropriate the sums necessary to defray the expenses of the extra session hereby called.

**Columbus, Ohio.**—*Charter Election.*—On May 5 the voters will have submitted to them a proposed new city charter drawn in accordance with the home rule provisions of the State constitution. The new charter provides, among other things, for the initiative, referendum and recall, removal of party emblems from the ballot, election of councilmen-at-large rather than from wards, short ballot and preferential system of voting.

**Massachusetts.**—*Savings Banks May Invest in City of Minneapolis Bonds.*—We understand that the Attorney-General of Massachusetts has rendered an opinion similar to that of Attorney-General Carmody of New York State concerning the eligibility of City of Minneapolis bonds as savings bank investments. (See item below under New York State.)

**Minneapolis, Minn.**—*Bonds Legal for Savings Bank Investment.*—The attorney-General of the States of New York and Massachusetts have recently held that bonds of the City of Minneapolis are legal investments for savings banks in these two States. See items under head of "New York State" and "Massachusetts."

**New York State.**—*Governor Vetoes Direct Tax Bill.*—The bill providing for the levy of a direct tax to raise approximately \$4,000,000 for contribution to the canal sinking fund has been vetoed by Governor Glynn. This is the first time since 1910 that a direct tax has not been levied. In 1911 a direct tax of \$6,072,766 was levied; in 1912, \$11,022,985, and in 1913, \$6,460,093. In the memorandum accompanying his veto, Governor Glynn said:

This Act provides for the levy of a direct tax of three hundred and fifty-five thousandths of a mill for the purpose of paying the contribution to the canal sinking fund, as required by Articles 3, Section 4, of the constitution. If levied, this tax would produce a revenue of approximately \$4,000,000.

On the basis of the appropriation and supply bills passed separately by the Senate and Assembly, the State's revenues from indirect sources will more than meet the current expenditures of government.

The appropriation bills already signed by me for immediate work on the canal and highways and for the outstanding obligations of the State amount to less than \$6,000,000. Altogether the expenditures of the State outside of the sinking fund should not amount to more than \$39,000,000.

The Comptroller estimates that the State's revenues from indirect sources will be more than \$42,000,000. With the surplus now in the treasury of the State, it should be easily possible to take care of this sinking fund without resorting to a direct tax.

Since the State Government can meet all its obligations without resorting to a direct tax, there is no reason for imposing an added burden upon the taxpayers of the State. I therefore disapprove the bill.

**Minneapolis Bonds Legal Investments for Savings Banks.**—In an opinion dated April 27 Attorney-General Thomas Carmody decided that in determining upon the legality of bonds of the City of Minneapolis, Minn., for investment by the savings banks of this State, it is proper to include in the estimate of the valuation of property of said city for purposes of taxation pursuant to Section 146, Subdivision 5, of the Banking Law of this State, the valuation placed upon money and credits in said city pursuant to Chapter 285, Laws of 1911, of the State of Minnesota. The opinion follows:

## OPINION.

The City of Minneapolis on March 23, 1914, sold \$975,000 of its bonds. From information submitted by the authorities of said city, it appears that the bonded indebtedness of said city, including the above amount, exclusive of water debt and sinking funds, is \$15,933,250.82 and that the valuation of property for the purposes of taxation exclusive of the assessment of money and credits is \$219,609,553, the indebtedness thus exceeding seven per cent of the said valuation; but in addition the sum of \$41,072,125 of money and credits in said city is taxable, pursuant to Chapter 285, Laws of 1911, of the State of Minnesota, which chapter is entitled "An Act establishing a uniform tax on certain classes of personal property."

If the amount of said money and credits can properly be considered as part of the valuation of the taxable property of said city, the indebtedness of said city will then be less than seven per cent of the taxable valuation. Section 146, sub-division 5, of the Banking Law of this State provides as follows:

"Sec. 146. In What Securities Deposits May Be Invested.—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows:

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which, since Jan. 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least 25 years prior to the making of said investment, and has not, since Jan. 1 1878, defaulted for more than 90 days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent

failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks; but the Superintendent of Banks may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt."

It has been held that in estimating the valuation of property pursuant to this section personal property may be considered (Report of Attorney-General 1911, p. 133).

The money and credits referred to are personal property.

Said Chapter 285, Laws of 1911 of the State of Minnesota, in so far as material, provides as follows:

"Taxation of Money and Credits.—Sec. 1. 'Money' and 'Credits' as the same are defined in Sec. 798, Revised Laws of 1905, are hereby exempt from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of three mills on each dollar of the fair cash value thereof."

The said law also directs the application of taxes collected thereunder to State, county, city and school district purposes and are made generally applicable as are other taxes.

These taxes are assessed as are other personal taxes in Minnesota and such assessment is reviewable in the same way as other assessments on personal property, and the collection thereof is enforced in the same way as the collection of taxes on other personal property.

In fact, about the only difference between these taxes and other personal property taxes consists of the lower rate and listing on the books of the assessors separate from other personal property.

It is probable that the rate was made lower on account of the easy concealment of this class of property when taxed heavily, and that the listing is made separately on account of the confidential nature of the property. For all practical purposes, these taxes are similar to others in the State of Minnesota and are used for the same general purposes.

The words "valuation of said city for purposes of taxation," in said Section 146, sub-division 5, of the Banking Law, apparently refer to the valuation of all property in the city affected liable to taxation for general purposes.

As before indicated, the only question for my determination here is whether the amount of such money and credits can properly be regarded as the "valuation of property for the purposes of taxation" within the meaning of these terms as used in the section of law quoted above.

I am of the opinion that such amount can properly be so considered and that so far as this inquiry is concerned the bonds in question are legal investments for the savings banks of this State.

Whether the other conditions of the statute have been complied with I do not undertake to say.

Dated, April 27, 1914.

THOMAS CARMODY,  
Attorney-General.

To Hon. George I. Skinner, Acting Superintendent of Banks, Albany, N. Y.

[The general revision of the banking law provided in the bill recently passed by the Legislature did not change the section quoted above in any respect.]

**Official Vote on Question of Holding Constitutional Convention.**—The official canvass of the vote cast at the special election held April 7 on the question of holding a convention in 1915 to revise the State constitution, shows that the majority of votes which the question received was largely over-estimated. In the counties of New York, Kings, Queens, Richmond, Bronx, Westchester, Erie, Onondaga, and Hamilton, the vote was 97,274 in favor of the question and 40,309 against. The remaining fifty-three counties cast a vote of 56,048 "for" and 111,660 "against." The total vote cast in the entire State was: "For," 153,322; "against," 151,969. There were 3,146 blank and 2,007 void ballots. The total vote cast was less than one-fifth of that polled at the last election for Governor in 1912.

**Seattle, Wash.**—*Superior Court Upholds Bond Issues for Cedar River Dam and Emergency Steam Plant.*—On April 14 Superior Judge R. B. Albertson denied the petition of Albert and Kate Chandler for an injunction to prevent the issue of \$400,000 Cedar River dam bonds and \$400,000 for an emergency steam plant for the city light and power service.

The plaintiffs conceded that the law granted the right to issue bonds for light, water and sewer purposes beyond the 5% general limit up to an additional 5%, but contended that the selling of power by the city put the bonds in the class for general purposes and caused the limit allowed for the same to be exceeded.

The Court held that it was necessary, for the general purposes of the city plant, that an addition to the city dam be constructed and that an emergency steam plant be installed on Lake Union for use in case floods or other causes put the general power system out of business. To interpret the law too strictly would interfere with the purpose of the people in establishing the plant, said the Court, and interfere with its successful operation.

"The Supreme Court," said Judge Albertson, "has held that the use of a by-product for a subsidiary and incidental purpose, though not to that extent a public purpose, would not destroy the public character of the general product."

It was held that power and heating were subsidiary to the general purposes of the plant, and therefore permissible.

Assistant Corporation Counsel Howard A. Hanson, representing the city, stated that the question would go to the Supreme Court for final adjudication.

## Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALE.*—The following four issues of 4½% macadam-road-construction bonds, aggregating \$28,400, offered on April 23, have been awarded. It is stated, to Breed, Elliott & Harrison of Indianapolis for \$28,639—equal to 100.842; \$3,200 John Schafter County Line Road, French Twp. bond. Denom. \$160. 13,200 Schamerloh Road, Union Twp., bonds. Denom. \$660. 3,840 Joe Shoaf Road, Kirkland Twp., bonds. Denom. \$192. 8,160 Henry Heckman Road, Root Twp., bonds. Denom. \$408. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

**ADAMSTON, Harrison County, W. Va.**—*BOND OFFERING.*—Further details are at hand relative to the offering on May 12 of the \$20,000 5% coupon water-works and sewer bonds (V. 98, p. 1333). Proposals for these bonds will be received until 7:30 p. m. on that day by J. C. Garrett, Town Recorder. Denom. \$1,000. Date Dec. 2 1912. Int. ann. on Dec. 2 at Union Nat. Bank, Clarksburg. Due Dec. 2 1945, subject to call after Dec. 2 1922. Cert. check for 2% of bid, payable to "Town of Adamston," required. These bonds are exempt from Town of Adamston taxes. Assess. val. \$834,757.

**AERON, Summit County, Ohio.**—*BONDS AUTHORIZED.*—An ordinance was passed on April 14 by the City Council providing for the issuance of \$446,000 4½% coup. Little Cuyahoga River purification bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at the National Park Bank, N. Y. Due \$22,000 yearly May 1 from 1915 to 1933 incl. and \$28,000 May 1 1934.

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.**—On Apr. 27 the \$300,000 4½% 23-year (aver.) reg. court-house constr. and equip. bonds dated May 1 1914 (V. 98, p. 1258) were awarded to A. B. Leach & Co., N. Y., at 101.879 and int. Other bids were: Adams & Co., New York, 101.60; Harris, Forbes & Co., N. Y., 100.591; Union Trust Co., Albany, 101.473; Remick, Hodges & Co., N. Y., 100.563; National Comm. Bk., Albany, 101.473; N. Y. State Nat. Bk., Albany, 100.53; Home Sav. Bank, Albany, 100.75; Rhoades & Co., N. Y., 100.33; Horace S. Bell, Albany, 100.60.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.**—Proposals will be received until May 25 by W. J. Lamb, Attorney, for \$14,000 6% 20-year drainage bonds.

**ALHAMBRA SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—BONDS VOTED.**—Reports state that this district has voted to issue \$100,000 high school and \$110,000 grammar-school construction bonds.

**ALLENDALE SCHOOL DISTRICT (P. O. Allendale), Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until May 4 by the Board of Education, Ira W. Dutton, Dist. Clerk, for \$6,453 5% coup. or reg. school bonds. Denom. (1) \$453, (12) \$500. Date Mar. 1 1914. Int. M. & S. at First Nat. Bank, Ramsey. Due \$3,453 March 1 1924 and \$3,000 March 1 1928.

**ANAHEIM SCHOOL DISTRICT, Orange County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 6, it is stated, by the Board of Co. Supervisors (P. O. Santa Ana) for the \$15,000 6% school-bldg. and ground-impt. bonds recently voted (V. 98, p. 1259). Denom. \$1,000.

**ANDOVER, Essex County, Mass.—BOND SALE.**—Reports state that this town has awarded \$10,000 4% water bonds to the Andover Sav. Bank at 101.826. Denom. \$1,000. Date May 1 1914. Int. M. & N. Due \$1,000 yearly May 1 from 1915 to 1924 inclusive.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 22 by H. C. Westover, Co. Aud., for \$50,000 5% emergency-bldg. bonds, fourth issue. Denom. \$1,000. Date June 1 1914. Int. M. & S. Due \$1,000 Mar. 1 1916; \$3,000 each six months from Sept. 1 1916 to Sept. 1 1921 incl. and \$2,000 each six months from Mar. 1 1922 to Sept. 1 1925 incl. Cert. check for \$500, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ATCHISON, Kansas.—BONDS DUE JULY 1 1913 ALL PAID.**—We are advised that the \$266,950 4% bonds due July 1 1913 have all been paid with the exception of about \$900 worth that have never been presented for payment. It will be recalled that the city made no provision for the payment of the bonds on July 1 1913, but sought to compel the owners to accept new 4% bonds in exchange. The Court ordered the bonds paid in cash, and this was done with the proceeds of a 5% issue floated for that purpose. (V. 97, p. 1524.)

**ATHENS, Athens County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by C. W. Gross, City Aud., for \$3,660 5% coupon Grovesboro St. improvement (assess.) bonds. Authorized on March 16 (V. 98, p. 1180). Denom. \$366. Date March 1 1914. Int. M. & S. Due \$366 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check on an Athens County bank for \$300, payable to "City of Atchison", required.

**ATLANTIC CITY, N. J.—BOND SALE.**—The City Sinking Fund purchased on Mar. 16 \$28,000 4½% 35-yr. park-site-purchase bonds at par and int. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

**BAYSHORE, Suffolk County, N. Y.—BOND SALE.**—On Apr. 27 the \$15,000 fire-headquarters bldg. bonds voted Oct. 6 1913 (V. 97, p. 1059) were awarded, reports state, to J. A. Mollenhauer of Bayshore at par. There were no other bidders.

**BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND ELECTION.**—In addition to voting on the question of issuing the \$45,000 building and equipment bonds on May 16 (V. 98, p. 1333), the proposition to issue \$5,000 improvement bonds will also be submitted.

**BELLEVUE, Huron County, Ohio.—BOND SALE.**—On Apr. 28 the \$3,348 20 5% 5½-year (aver.) coup. Belle Ave. Impt. (assess.) bonds (V. 98, p. 1181) were awarded, it is stated, to L. P. Oehm, Cashier of the First Nat. Bank, Bellevue, for \$3,373 20—equal to 100.074.

**BELLEVUE (P. O. Pittsburgh), Allegheny County, Pa.—BONDS AWARDED.**—The \$174,000 4½% high-school-building bonds voted April 14 (V. 98, p. 1334) have been awarded, reports state, to Holmes, Wardrop & Co. and Lyon, Singer & Co. of Pittsburgh.

Other bids were: Fremont Savings Bank, Wright Bank Co., Bellev. \$3,363 20; Fremont, \$3,363 20; A. J. Smith, Clyde, 3,358 20.

**BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BOND ELECTION POSTPONED.**—Reports state that the election to vote on the question of issuing the school-building bonds (V. 98, p. 1181) has been postponed until June 6.

**BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kans.—BONDS TO BE SOLD LOCALLY.**—We are advised that this district will sell to local investors at par the \$25,000 4½% 10-20-year (opt.) school bonds voted during March (V. 98, p. 850).

**BLED SOE COUNTY (P. O. Pikeville), Tenn.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 12 by Solon L. Robinson, Co. Judge, or M. G. Blackburn, Chairman of Co. Finance Committee, for the \$97,000 5% road bonds voted on March 28 (V. 98, p. 1181). Denom. \$1,000. Int. ann. Due \$50,000 in 30 years and \$47,000 in 40 years. Cert. check for 5% of bonds bid for required.

**BEN AVON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—Local papers state that the \$60,000 4½% 5-30-yr. (ser.) tax-free bldg. bonds recently voted have been sold to the Mellon Nat. Bank of Pittsburgh. Denom. \$1,000.

**BENSON SCHOOL DISTRICT (P. O. Benson), Douglas County, Neb.—BOND OFFERING.**—Bids will be received until 8 p. m. May 4, it is stated, by H. E. Bon, Sec of Board of Ed., for \$30,000 5% 30-year school bonds. Int. semi-ann. Cert. check for 1% required.

**BIGWELLS SCHOOL DISTRICT (P. O. Bigwells), Dimmitt County, Texas.—BOND SALE.**—Reports state that the \$20,000 5% 10-40-year (opt.) school bonds (V. 98, p. 940) have been sold.

**BIOLA SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 5 by D. M. Barnwell, Clerk, Bd. of Supervs., (P. O. Fresno), for \$7,000 6% site-purchase, bldg. and equip. bonds. Denom. \$1,000. Int. ann. on April 14. Due \$1,000 yearly on April 14 from 1918 to 1924 incl. Cert. check for 10% of bid, payable to Chairman Bd. of Sups., required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery. Taxable val. of non-operative property \$153,153.

**BOONE, Boone County, Iowa.—BOND SALE.**—On April 22 the \$20,000 4½% 10-20-year (opt.) tax-free water-works bonds dated June 1 1914 (V. 98, p. 1259) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago at 100.70 and int. Other bids were: N. Y. Life Insurance Co., \$20,110; Kissel, Kinncutt & Co., Chicago, \$20,000; Geo. M. Bechtel & Co., Chicago, \$20,000; Davenport, \$20,000; McCoy & Co., Chicago, \$20,000; N. W. Halsey & Co., Chic., \$20,000.

**BUFFALO, N. Y.—BONDS TO BE OFFERED SHORTLY.**—This city will offer for sale about June 15 the following 4½% reg. tax-free bonds: \$650,000 water bonds. Due \$250,000 June 15 1919 and \$400,000 June 15 1944.

300,000 river-improvement bonds. Due June 15 1944. Denom. to suit purchaser. Date June 15 1914. Int. J. & D. at office of City Comptroller or at Hanover Nat. Bank, N. Y.

**BOND SALES.**—During the month of April the following six issues of bonds and certificates, aggregating \$232,025 54, were disposed of at par:

Amount.	Rate.	Purpose.	Date.	Due.	Purchaser.
\$9,000 00 4%	Cts. of indebt.	Apr. 1	14 July 1	15	
13,262 47 4%	Monthly local work	Apr. 15	14 Apr. 15	15	City Comptroller,
10,000 00 4%	Cts. of indebt.	Apr. 15	14 July 1	15	account of Sink-
19,699 15 4%	do do	Apr. 10	14 July 1	15	ing Fund.
14,400 00 4%	do do	Apr. 15	14 July 1	15	
165,663 92 5%	do do	Apr. 1	14 July 1	15	Buff. Gas Lt. Co.

\* Optional to call, plus accrued interest.

**BOZEMAN, Gallatin County, Mont.—BOND OFFERING.**—A. M. Brandenburg, City Clerk, will offer for sale at public auction at 7:30 p. m. June 4 the \$170,000 10-20-year (opt.) funding bonds voted April 6 (V. 98, p. 1012). Denom. \$500. Date July 1 1914. Int. (rate not to exceed 5%) payable semi-annually.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—According to reports, a loan of \$100,000, due Oct. 24, has been negotiated with Loring, Tolman & Tupper of Boston at 3.29% discount and 50 cents premium.

**BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Calif.—BONDS VOTED.**—Reports state that this district recently voted in favor of the issuance of \$26,000 5% school-bldg. bonds.

**CAMDEN, Camden County, N. J.—BOND SALE.**—On April 27 the \$125,000 4½% 20-year coupon or reg. paving bonds (V. 98, p. 1181) were awarded to Kountze Bros. of N. Y. at 103.915. Other bids were: M. M. Freeman & Co., Phila., 103.533; John H. Watkins, N. Y., 103.05; Rhoades & Co., N. Y., 103.335; Harris, Forbes & Co., N. Y., 102.807; A. B. Leach & Co., N. Y., 103.279; Estabrook & Co., N. Y., 102.75; Spitzer, Rorick & Co., N. Y., 103.075; Kean, Taylor & Co., N. Y., 101.539.

**CARBON SCHOOL DISTRICT (P. O. Carbon), Eastland County, Tex.—BONDS VOTED.**—At a recent election the proposition to issue \$15,000 building bonds carried, it is stated, by a vote of 96 to 33.

**CARLTON COUNTY (P. O. Carlton), Minn.—BOND SALE.**—On April 7 \$92,000 5% drainage bonds were awarded to W. M. Prindle & Co., Duluth, for \$93,855—equal to 102.016. Denom. \$500 to \$1,000. Date April 1 1914. Due part yearly beginning July 1 1919.

**CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Dallas County, Texas.—BONDS PROPOSED.**—Reports state that this district is contemplating the issuance of \$15,000 bldg. bonds.

**CASS SCHOOL TOWNSHIP, Laporte County, Ind.—BOND OFFERING.**—Proposals will be received between 10 a. m. and 12 m. May 25 (and from day to day thereafter until sold) by Jacob A. Eaton, Twp. Trustee (P. O. Wanatah), for \$31,230 5% coup. school bonds. Denom. (61) \$500, (1) \$730. Date May 25 1914. Int. M. & N. Due not to exceed 15 yrs. Cert. check for 5% of price bid required.

**CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.**—Proposals will be received until 12 m. May 5 by the County Commissioners, Walter C. Martindell, Clerk, for \$25,000 5% 30-year tax-free road bonds. Denom. \$500. Date July 1 1908. Int. J. & J. at office of County Commissioners. Certified check for 10% of bid required.

**CHAGRIN FALLS SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BONDS DEFEATED.**—The question of issuing \$12,000 school bonds failed to carry, it is stated, at the election held April 20.

**CHATTANOOGA, Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 18 by T. C. Thomson, Mayor, for the \$50,000 4½% 30-year coup. paving (city's portion) bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at Nat. City Bank, N. Y. Cert. check for 1% of bonds bid for, payable to J. M. Payne, City Treas., required. Bonds to be delivered and paid for at 11 a. m. June 1 in N. Y. C. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Treas. or the Columbia-Knickbocker Tr. Co., N. Y. C. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished successful bidder.

**CHEHALIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101, Wash.—BOND OFFERING.**—Proposals will be received until 1 p. m. to-day (May 2) by Jerry A. McGillicuddy Jr., Co. Treas. (P. O. Montesano), for \$26,000 1-20-year (opt.) coupon high-school-equip. and completion bonds. Authority vote of 198 to 86 at the election held April 8 (V. 98, p. 1181). Denom. \$500. Int. (not to exceed 6%), payable semi-ann. at place to suit purchaser. Cert. check for 2% of bonds required. Total bonded debt (incl. this issue) \$47,500. Floating debt \$23,837. Assess. val. \$1,128,834. Actual (est.) \$2,822,085. Official circular states that there is no litigation pending or threatened affecting this issue of bonds and that there has never been any default in the payment of any obligations.

**CHELAN COUNTY SCHOOL DISTRICT NO. 4, Wash.—BOND SALE.**—On April 18 \$1,500 1-10-year (opt.) bldg. bonds were awarded to the State of Washington at par for 5½%. The Spokane & Eastern Trust Co., Spokane, bid par for 6s. Denom. \$300.

**CHICKAMAUGA, Walker County, Ga.—BOND OFFERING.**—Further details are at hand relative to the offering on May 11 of the \$15,000 5% 20-year gold coupon school-bldg. bonds (V. 98, p. 1334). Proposals for these bonds will be received until 11 a. m. on that day by Tom W. Lee, Mayor. Denom. \$500. Date April 20 1914. Int. semi-ann. at Seaboard Nat. Bank, N. Y. City. Cert. check for \$250, payable to Mayor, required. No bonded or floating debt.

**CHRISMAN SCHOOL DISTRICT (P. O. Chrisman), Edgar County, Ill.—BONDS VOTED.**—This district on April 14 voted in favor of the issuance of \$40,000 building bonds, reports state.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND ELECTION.**—The election to vote on the question of issuing the \$600,000 road-impt. bonds (V. 98, p. 1259) will be held May 15, it is stated.

**CLEVELAND, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on June 1 of the following 4½% coup. or reg. bonds (V. 98, p. 705):

\$200,000 intercepting-sewer bonds. Due Feb. 1 1934.  
100,000 grade-crossing bonds. Due Feb. 1 1935.  
1,200,000 water-works bonds. Due Mar. 1 1949.

Proposals for these bonds will be received until 12 m. on that day by Thos. Coughlin, Director of Finance. Denom. \$1,000. Int. semi-ann. at American Exchange Nat. Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid for 5% of bonds bid for, payable to City Treas., required. Separate bids must be made for each issue and upon forms furnished by above director.

**COAL TOWNSHIP (P. O. Shamokin), Northumberland County, Pa.—BONDS NOT SOLD.—NEW OFFERING.**—No sale was made on April 21 of the \$110,000 4½% coupon bonds offered on that day (V. 98, p. 1182). New bids were asked for until yesterday (May 1) at 2 p. m.

**COBURG, Lane County Ore.—BOND OFFERING.**—Proposals will be received until 12 m. May 6 by J. D. Wigle, City Recorder, for \$13,350 water-work bonds at not exceeding 6% int. Denom. \$500. Int. ann. Due on or before 20 years.

**COLUMBIA, Maury County, Tenn.—BONDS VOTED.**—By a vote of 200 to 113, the proposition to issue the \$75,000 school-building bonds (V. 98, p. 1182) carried, it is stated, at the election held April 15.

**COLUMBUS, Muscogee County, Ga.—BOND SALE.**—On April 25 the \$60,000 4½% 15½-year (aver.) gold coupon tax-free hospital bonds (V. 98, p. 851) were awarded to the N. Y. Life Insur. Co. of N. Y. at 100.537 and int. Other bids were: Trust Co. of Georgia, Atlanta, 100.28.

J. H. Hillsman & Co., Atlanta, \$60,000 and int., less \$594 for expenses.  
H. T. Holtz & Co., Chicago, \$60,000 and int., less \$981 for expenses.  
C. W. McNear & Co., Chicago, \$60,000 and int., less \$1,068 for expenses.  
Breed, Elliott & Harrison, Cincinnati, \$60,000 and int., less \$1,500 for exps.  
Provident Sav. Bk. & Tr. Co., Cin., \$60,000 and int., less \$1,596 for exps.  
Townsend Scott & Son, Baltimore, 97.208 and interest.

**COLUMBUS, Stillwater County, Mont.—BOND OFFERING.**—Geo. A. Westover, Town Clerk, will offer for sale at public auction at 8 p. m. May 11 \$30,000 6% 10-20-yr. (opt.) water bonds. Denom. \$500 or \$1,000. Date Jan. 1 1914. Int. J. & J. at office of Town Treasurer or at some bank in N. Y. City, to suit purchaser. Certified check for \$1,000, payable to Town Treasurer, required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. Bonded debt, this issue. Assess. val. (equ. for State and county taxes), \$278,527, est. \$295,000. A similar issue of bonds was offered on April 11. (V. 98, p. 1182).

**COLUSA COUNTY (P. O. Colusa), Calif.—BOND SALE.**—The \$60,000 Hall of Records and \$140,000 bridge and culverts 5½% 7½-year (aver.) gold coup. bonds offered on April 25 (V. 98, p. 1259) have been awarded to the Anglo & London Paris Nat. Bank, San Fran., at 101.514.

**CONSEHOCHOKEN, Montgomery County, Pa.—BOND SALE.**—Reports state that an issue of \$12,000 bonds has been disposed of.

**CONVERSE COUNTY HIGH SCHOOL DISTRICT, Wyo.—BOND SALE.**—On Apr. 25 the \$45,000 5½% 7-25-year (opt.) coup. tax-free site-

purchase, constr. and equip. bonds (V. 98, p. 1182) were awarded to N. W. Halsey & Co., of Chicago, at 102.30 and int. from April 1. Purchaser also to lithograph the bonds, which are payable at Douglas, Wyo. Twenty-one bids were received, the highest being as follows:

Cutter, May & Co., Chic. \$46,133 37	R. M. Grant & Co., Chic. \$45,681 00
N. W. Halsey & Co., Chic. \$46,035 00	E. H. Rollins & Sons, Denv. \$45,680 00
Wm. E. Sweet & Co., Denv. \$45,955 00	Causey, Foster & Co., Denv. \$45,537 50
Powell, Garad & Co., Chic. \$45,907 00	Hanchett Bond Co., Chic. 45,537 00
Cent. Sav. Bk. & Tr. Co., Den. 45,903 00	McCoy & Co., Chicago. \$45,536 00
H. T. Holtz & Co., Chic. \$45,731 00	

z And bonds.

The very highest bid did not, we are advised, meet the condition as to the plan of payment.

**COOK COUNTY SCHOOL DISTRICT NO. 35, Ills.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 4 by Arthur B. Roswell, Secretary (P. O. Glencoe), for \$42,000 5% school bonds. Int. semi-ann. at same bank in Chicago. Due \$5,000 Oct. 1 1917, \$6,000 yearly on Oct. 1 from 1918 to 1922 incl. and \$7,000 Oct. 1 1923. Certified check for \$1,000 required. The approving opinion of Wood & Oakley of Chicago will be furnished purchaser. Expense of printing and issuing bonds must be borne by successful bidder.

**COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—BOND SALE.**—On April 24 \$89,000 4½% building bonds were awarded to the First Trust & Sav. Bank, Chicago, for \$90,201—equal to 101.348. Other bids were:

A. B. Leach & Co., Chicago \$89,719	Cont. & Comm. Tr. & Sav. Bank, Chicago \$89,151 00
Breed, Elliott & Har., Chicago 89,652	Bolger, Mosser & Willaman, Chicago 89,100 00
Kean, Taylor & Co., Chicago 89,257	E. H. Rollins & Sons, Chic. 89,053 40
Harris Tr. & Sav. Bk., Chic. 89,258	Int. J. & D. at the Illinois Trust & Sav. Bank, Chicago. Due \$10,000 yearly June 1 from 1919 to 1926 incl. and \$9,000 June 1 1927.

**COOS COUNTY (P. O. Coquille), Ore.—BOND ELECTION.**—An election will be held May 15, reports state, to vote on the question of issuing the \$400,000 road-constr. bonds.

**COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton) Coshocton County, Ohio.—BOND SALE.**—On April 25 the \$20,000 4½% 7½-year (average) school-improvement and equipment bonds (V. 98 p. 1182) were awarded to Farson, Son & Co., Chicago, at 100.265 and int. Other bids were:

Ohio Nat. Bank, Colum. \$20,037 50	Otis & Co., Cleveland \$20,005
Coshocton Nat. Bk., Cosh. 20,021 00	Commercial Nat. Bank, Coswell, Roth & Co., Cin. 20,012 50

**COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 21 by Frank McCullough, Co. Aud., for \$30,000 5% road-improvement bonds. Denom. \$500. Date June 1 1914. Int. M. & S. Due \$2,500 each six months from March 1 1915 to March 1 1920 incl. and \$3,000 Sept. 1 1920. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the Bd. of Co. Commrs.

**CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Montgomery County, Ind.—BOND OFFERING.**—Proposals will be received until 4 p. m. May 5 (and from day to day thereafter until sold) by M. B. Blinford, Treasurer of School Trustees, for \$5,800 4% coupon school bonds. Denom. \$580. Date May 15 1914. Int. M. & N. Due May 15 1921.

**CUMBERLAND, Cumberland County, Md.—BONDS PROPOSED.**—We are advised that the State Legislature has just authorized this city to issue \$60,000 funding bonds.

**CUT BANK, Teton County, Mont.—BOND OFFERING.**—John W. Coburn, Town Clerk, will offer for sale at public auction at 8 p. m. May 24 \$29,000 6% 10-20-year (opt.) gold coupon water bonds. Authority election held April 6. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of Town Treasurer or at Hanover Nat. Bank, New York.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 9 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon Rockside Road Improvement bonds:

\$12,100 00 assessment bonds. Denom. (1) \$100, (24) \$500. Due \$100 April 1 1915, \$1,000 April 1 1916, 1917, 1918 and 1919, \$1,500 on April 1 1920, 1921, 1922 and 1923 and \$2,000 on April 1 1924.	60,002 50 county's portion bonds. Denom. (1) \$1,002 50, (59) \$1,000. Due \$1,002 50 April 1 1915, \$3,000 each 6 months from Oct. 1 1915 to Oct. 1 1923, inclusive, and \$4,000 April 1 and Oct. 1 1924.
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Date May 9 1914. Int. A. & O. at office of County Treasurer. Certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Checks must be unconditional. Purchaser to pay accrued int. Separate bids must be made for each issue.

Proposals will be received until 11 a. m. May 23, by the Board of County Commissioners, E. G. Krause, Clerk, for \$25,000 5% coupon public-building bonds. Denom. \$1,000. Date May 1 1914. Int. A. & O. at office of County Treasurer. Due \$5,000 yearly on Oct. 1 from 1920 to 1924 incl. An unconditional cert. check on a bank other than the one making the bid, for not less than 1% of bonds bid for, payable to Co. Treas., required. Bids must be unconditional. A complete transcript of all proceedings relative to the issuance of said bonds, together with the form of bonds to be used and form of bids for said bonds, can be had upon application to said Board.

**DALLAS COUNTY (P. O. Dallas), Texas.—BOND SALE.**—On Apr. 25 the \$125,000 5% 10-40-year (opt.) gold Dallas-Oak Cliff viaduct-paving and bridge-constr. bonds (V. 98, p. 1182) were awarded, it is stated, to McCoy & Co. of Chicago at 102.76 and int. Other bids were:

R. M. Grant & Co., Chic. \$127,775 00	C. W. McNear & Co., Ch. \$126,738 00
Smith, Moore & Co., St. L. 127,612 50	John H. Wood, Dallas. 126,690 00
Powell, Garrard & Co., Ch. 127,347 00	John Nuvven & Co., Ch. 126,260 00
E. H. Rollins & Sons, Ch. 127,087 50	Sidney Spitzer & Co., Tol. 125,963 75
Harris Trust & Sav. Bank, Chicago. 127,075 00	Breed, Elliott & Harrison, Chicago. 125,712 50
Bolger, Mosser & Willaman, Chicago. 127,012 50	Seasongood & Mayer, Cin. 125,510 50
	John B. Oldham, Dallas. 125,250 00

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 4 by Roger Daoust Co. Aud., for \$31,000 5% coupon road bonds. Denom. \$1,000. Date May 15 1914. Int. M. & S. at Co. Treasury. Due \$3,000 yearly on Sept. 1 from 1915 to 1919 incl. and \$4,000 yearly on Sept. 1 from 1920 to 1923 incl. Cert. check on a local bank for \$500, payable to Co. Aud., required. Bonds to be delivered and paid for on May 15 at Co. Treasury. Purchaser to pay accrued interest. Bids must be unconditional. Blank bonds and coupons will be furnished by the county.

**DERBY, Sedgwick County, Kans.—BONDS VOTED.**—On April 6 the question of issuing \$12,500 water-works bonds carried, it is reported, by a vote of 37 to 36.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.**—On April 18 the two issues of 5% 30-year coupon school-building bonds (V. 98, p. 1182) were awarded to the State Board of Education as follows: \$25,000 Wauchula Special Tax School District No. 5 bonds at 97 and int. 25,000 Avon Park Special Tax School District No. 3 bonds at 96.50 and int.

**DETROIT, Mich.—BOND SALE.**—On April 28 the \$500,000 4% 30-year coupon tax-free water bonds (V. 98, p. 1335) were awarded to Mathew Finn, Detroit, at par and interest. Purchaser to receive for services and expenses \$15,750.

**DURYEA, Luzerne County, Pa.—BOND OFFERING.**—Bids will be received until 7:30 p. m. May 7, reports state, by R. Horwath, Boro. Sec., for \$11,000 5% municipal bonds. Cert. check for \$500 required.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by E. L. Hickey, City Aud., for the following 5% bonds:

\$25,000 assessment bonds. Date Apr. 1 1914. Due \$8,000 on Apr. 1 1917 and 1918 and \$9,000 Apr. 1 1919.	41,000 water-works bonds. Date Apr. 1 1913. Due Apr. 1 1933.
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Denom. \$500. Int. A. & O. at Superior Svcs. & Tr. Co., Cleveland. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EAST SYRACUSE, Onondaga County, N. Y.—BONDS AUTHORIZED.**—The Village Board on Apr. 20 authorized the issuance of \$15,000 water-system bonds, it is stated.

**EL PASO COUNTY (P. O. El Paso), Tex.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 11 by Park W. Pittman, Co. Clerk, for the following 5% bonds (V. 98, p. 1335): \$360,000 court-house and jail-constr. bonds. Date April 10 1914. Int. A. & O. Due in 40 years, subject to call after 10 years.

30,000 poor-home bonds. Date Oct. 10 1911. Int. ann. on April 10. Due in 30 years, subject to call after 10 years.

Denom. \$1,000. Int. payable in Austin, El Paso, Chicago or N. Y. Cert. check for 1% of bonds, payable to Co. Judge, required. Purchaser to pay accrued interest. Official circular states that there is no litigation, either threatened or pending, over these bonds, and that the county has never defaulted in the payment of interest or principal on its bonds. Purchaser to pay cost of printing jail bonds and county will pay for printing of poor-farm bonds. Bids must be made on forms furnished by the County Clerk. Bonded debt (incl. these issues), \$1,155,000. No floating debt. Assess. val. 1913, \$45,735,345. Est. val., \$70,000,000.

**ERIE TOWNSHIP SCHOOL DISTRICT (P. O. Lacarne), Ottawa County, Ohio.—BOND SALE.**—On April 25 the \$6,000 5% school bonds were awarded, the Clerk of the Board of Education informs us, to the German-American Bank of Port Clinton for \$6,100 (101.666) and interest. It is reported in the press that this issue was purchased by the Security Sav. Bank & Trust Co. of Toledo.

Denom. \$1,000. Date May 1 1914. Int. M. & N. Due \$1,000 yearly May 1 from 1913 to 1918, inclusive.

**ESCONDIDO, San Diego County, Cal.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 12 by H. F. Thompson, City Treasurer, for \$100,000 5% water-works-improvement bonds. Denom. (90) \$1,000, (30) \$333 33. Int. J. & J. in Escondido or New York. Due \$3,333 33 yearly on July 1 from 1924 to 1953, inclusive. Certified check for 2% of bid required. The legality of this issue will be approved by Dillon, Thompson & Clay of New York, whose opinion will be furnished successful bidder or bidders.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 11 by R. S. Bryson, City Recorder, for \$20,100 street-paving bonds, series "K," at not exceeding 6% int. Denom. \$250 or \$500, except one bond of \$100, to suit purchaser. Date June 1 1914. Int. J. & D. at office of City Treasurer or at State fiscal agency of Oregon in N. Y. City. Due June 1 1924, subject to call after 1 year, under terms of Bancroft Bonding Act. Certified check for \$400, payable to City Recorder, required. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds and that the city has never defaulted in its obligations. Total bonded debt (incl. this issue), \$1,180,530; floating debt April 1 1914, \$46,523. Assess. val. (equ.) 1913, \$9,347,813; act. val. (est.), \$12,000,000.

**EVERETT, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.**—The Lumbermen's Trust Co. of Portland is offering to Investors \$129,856 86 6% 1-10-year (opt.) Local Improvement District No. 284 sewer-construction bonds. Denom. \$500. Date April 8 1914.

**FAIRFIELD, Fairfield County, Conn.—BONDS PROPOSED.**—This town is considering the issuance of \$60,000 4% funding bonds.

**FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on May 15 of the \$20,000 4% school-house bonds (V. 98, p. 1335). Lefe Bell, Township Trustee, will offer these bonds at private sale at 10 a. m. on that day (and from day to day thereafter until sold). Denom. (15) \$1,300, (5) \$1,400. Date May 15 1914. Int. F. & A. Due \$1,300 yearly on Feb. 1 from 1916 to 1925, inclusive, and \$1,400 yearly on Feb. 1 from 1926 to 1930, inclusive.

**FARMINGTON, Franklin County, Me.—BONDS TO BE SOLD LOCALLY.**—We are advised that this village will sell locally an issue of water bonds not to exceed \$40,000.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 14 by Rich. O. Mungen, City Aud., for \$1,276 5% West Pearl St. sewer bonds. Denom. (5) \$200, (1) \$276. Date May 1 1914. Int. ann. at office of City Treas. Due \$276. May 1 1915 and \$200 on May 1 1917, 1919, 1921, 1923 and 1924. Cert. check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—BOND SALE.**—On April 20 the \$40,000 5% 10½-year (average) site-purchase and construction bonds were awarded to the Union Investment Co. of Minneapolis at 101.25 and int. It was inadvertently reported in last week's "Chronicle" that bids would be received for these bonds until May 20.

**FLORENCE HILL AND FISH CREEK INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—BOND ELECTION PROPOSED.**—Reports state that petitions will be circulated in the near future calling for an election to be held to vote on the question of issuing \$10,000 bldg. bonds.

**FRANKFORT, Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 5 by N. M. Coyner, Village Clerk, for \$6,000 5% coupon taxable water-works bonds. Denom. \$500. Date March 1 1914. Int. annually on March 1 in Frankfort. Due March 1 1940, subject to call after March 1 1929. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$18,750; no floating debt. Assessed valuation, \$700,000.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 21 by John Scott, Clerk of Board of County Commissioners, for the following 5% bonds:

\$50,000 infirmity maintenance bonds. Due \$10,000 May 1 1916, 1917 and 1918 and \$20,000 May 1 1919.	10,000 children's home-repair bonds. Due May 1 1918.
3,000 Walker road-improvement bonds. Due May 1 1919.	Denom. \$500. Date May 1 1914. Int. M. & N. at County Treasury.

Certified check on a national bank or trust company (or cash) for 1% of bonds bid upon, payable to "County Commissioners," required. Bonds will be ready for delivery on day of sale. A complete transcript had in each of said issues will be furnished successful bidder at time of award and a reasonable time will be allowed purchaser for examination of same.

**BOND SALE.**—On Apr. 30 the two issues of 5% 7½-year (aver.) road-impt. bonds, aggregating \$26,000 (V. 98, p. 1335) were awarded to the Citizens' Trust & Sav. Bank of Columbus for \$26,915—equal to 103.519. Other bids were:

New First Nat. Bk., Colum. \$26,855	Hayden, Miller & Co., Clev. \$26,682
Market Exch. Bk. Co., Col. 26,850	Breed, Elliott & Harrison, Farson, Son & Co., Chicago. 26,830
Cincinnati 26,676	Otis & Co., Cleveland. 26,735
Stacy & Braun, Toledo. 26,656	Seasongood & Mayer, Cin. 26,702
Well, Roth & Co., Cin. 26,562	Prov. S. B. & Tr. Co., Cin. 26,689
Sidney Spitzer & Co., Tol. 26,542	

**FREESTONE COUNTY (P. O. Fairfield), Texas.—BOND ELECTION.**—An election will be held May 20, reports state, to submit to a vote the question of issuing \$150,000 Teague Road District bonds.

**GADSDEN, Etowah County, Ala.—BOND ELECTION.**—The question of issuing \$100,000 street-impt. bonds will be submitted to a vote, it is stated, on June 1.

**BONDS VOTED.**—An election held April 20 resulted, reports state, in favor of the question of issuing \$30,000 sewer-constr. bonds.

**GARRETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Garrettsville), Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 4 by S. C. Templin, Clerk of Board of Education, for \$6,500 5% school bonds. Denom. (10) \$250, (10) \$300, (2) \$500. Date April 1 1914. Int. A. & O. at First Nat. Bank, Garrettsville. Due \$250 each six months from April 1 1916 to Oct. 1 1920, inclusive, \$300 each six months from April 1 1921 to Oct. 1 1925, inclusive, and \$500 on April 1 and Oct. 1 1926. Certified check for \$300, payable to above Clerk, required.

**GLENDAL SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will shortly be held to submit to a vote the question of issuing \$87,000 school bonds.

**GLENDORA, Los Angeles County, Calif.—BOND ELECTION.**—An election will be held May 26, reports state, to vote on the question of issuing \$16,500 fire-equipment purchase bonds.

**GLENS FALLS, Warren County, N. Y.—BOND SALE.**—On Apr. 29 the \$45,000 4½% 21 2-3-yr. (aver.) bridge-constr. bonds (V. 98, p. 1335) were awarded to A. B. Leach & Co. of N. Y. at 105.07. Other bids were: Home Sav. Bk., Albany, \$46,981 25; Isaac W. Sherrill, Poughkeepsie, \$46,606 50; Harris, Forbes & Co., N. Y., 46,944 45; James R. Magoffin, N. Y., 46,575 00; W. N. Coler & Co., N. Y., 46,890 00; Lee, Higginson & Co., N. Y., 46,567 35; Farson, Son & Co., N. Y., 46,844 55; John H. Watkins, N. Y., 46,584 00; Kissel, Kinnicutt & Co., N. Y., 46,836 00; Curtis & Sanger, N. Y., 46,700 00; Spitzer, Rorick & Co., N. Y., 46,678 50; Kountze Bros., New York, 46,273 50; Adams & Co., New York, 46,674 00.

**GLOUCESTER, Mass.—BOND SALE.**—On April 24 an issue of \$30,000 4% water bonds was awarded to Spencer Trask & Co. of Boston at 103.317. It is stated. Other bidders were:

Cape Ann Nat. Bk., Gloucester, 102.897	Gloucester S. D. & Tr. Co., Gl'r, 102.26
Adams & Co., Boston, 102.886	Blodgett & Co., Boston, 102.14
Old Colony Tr. Co., Boston, 102.77	Merrill, Oldham & Co., Bost., 102.079
R. L. Day & Co., Boston, 102.579	Estabrook & Co., Boston, 102.03
Curtis & Sanger, Boston, 102.42	Hayward Wilson, Boston, 102.02

Date April 1 1914. Due \$1,000 yearly from 1915 to 1944 inclusive.

**GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND SALE.**—On April 29 the \$10,000 5% 10½-year (aver.) school-impt. bonds (V. 98, p. 1336) were awarded, it is stated, to the New First Nat. Bank of Columbus at 102.

**GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.**—On April 24 the two issues of 4½% 6-year (average) gravel-road bonds, aggregating \$15,560 (V. 98, p. 1336), were awarded to J. F. Wild & Co. of Indianapolis for \$15,684 50 (100.80) and interest.

**GREAT FALLS, Cascade County, Mont.—BOND OFFERING.**—W. H. Harrison, City Clerk, will offer for sale at public auction at 10 a. m. June 1 \$30,000 5% 10-20-year (opt.) coup.-market-building bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer or at some bank in New York City. Certified check on a Great Falls bank for \$1,000, payable to City Treasurer, required. Bidders to satisfy themselves as to legality of bonds before bidding. A complete transcript of all proceedings touching the issue of said bonds will be furnished upon application to the undersigned. These bonds were authorized by a vote of 1,004 to 372 at an election held April 6. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of its bonds; that the principal and interest of all bonds previously issued have been paid promptly at maturity and that no previous issue of bonds has been contested. Total bonded debt (not including this issue), \$613,000; floating debt, \$126,728. Assessed value 1913, \$11,423,000; true value (estimated), \$23,000,000.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 25 by T. C. White, County Auditor, for \$8,000 5% road bonds. Denom. \$500. Date May 28 1914. Int. M. & N. Due \$2,000 in 2, 3, 4 and 5 years. Certified check for \$300, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.**—On April 24 \$50,000 5% 30-year bonds were sold, it is stated, at 106.

**HARBOR SPRINGS SCHOOL DISTRICT (P. O. Harbor Springs), Emmet County, Mich.—BONDS VOTED.**—On Apr. 28 this district voted in favor of the issuance of \$68,000 bldg. bonds, it is stated.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 4 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% bonds:

\$15,000 00 Dusanig pike-constr., series "S," bonds. Denom. \$3,000.	Due \$3,000 yrly. on May 4 from 1915 to 1919 incl.
20,000 00 Humphries pike-constr., series "R," bonds. Denom. \$4,000.	Due \$4,000 yrly. on May 4 from 1915 to 1919 incl.
11,145 06 bridge-impt. bonds, series "B." Denom. (10) \$1,000, (1) \$1,145 06.	Due \$3,000 on May 4 1916, 1917 and 1918 and \$2,145 06 May 4 1919.

Date May 4 1914. Int. M. & N. at office of Co. Treas. Cert. check on a Kenton bank for \$500 required. Bonds to be delivered and paid for within 15 days from time of award.

**HARLINGEN IRRIGATION DISTRICT, Cameron County, Tex.—BOND ELECTION.**—An election will be held May 8, it is stated, to submit to a vote the question of issuing \$700,000 water-system-purchase and improvement bonds.

**HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—BOND SALE.**—On Apr. 27 the \$10,000 5% 17-year (aver.) coup. road bonds (V. 98, p. 1103) were awarded, it is stated, to the Bank of Elmore at 101.30 and interest.

**HARRISON COUNTY (P. O. Marshall), Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on May 14 of the \$300,000 5% 10-40-year (opt.) Road District No. 1 bonds (V. 98, p. 1336). Proposals for these bonds will be received until 12 m. on that day by Geo. L. Huffman, County Judge. Denom. \$1,000. Date April 1 1914. Int. J. & J. in Marshall or N. Y. Certified check for 1% of bid required. Total debt, this issue. Assessed value of district, 1913 (equalized), \$7,532 020; actual value, \$15,000,000. Official circular states that there is no controversy or litigation pending or threatened in any way affecting the validity of the bonds and that no default has ever been made by the county or district in payment of obligations.

**HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.**—An election will be held May 26, reports state, to vote on the question of issuing \$25,000 building bonds.

**HAYS COUNTY (P. O. San Marcos), Tex.—BONDS VOTED.**—The question of issuing \$100,000 5% 10-40-year (opt.) road bonds (V. 98, p. 1183) carried by a vote of 702 to 296 at an election held April 27 (not April 25, as first reported). Interest semi-annual. These bonds will be offered for sale about May 12.

**HERKIMER, Herkimer County, N. Y.—BOND OFFERING.**—Bids will be received until 11 a. m. May 4 by Chas. R. Helmer, Village Clerk, for \$30,000 coupon or registered sewerage bonds at not exceeding 5% int. Denom. \$1,000. Date May 1 1914. Int. annually on May 1 at place to suit purchaser. Due \$1,000 yearly on May 1 from 1915 to 1944, inclusive. No deposit required. Bonded debt (not including this issue), \$148,000. Assessed value 1913, \$4,550,643.

**HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—BOND SALE.**—On April 23 the \$4,000 5% 4½-year (aver.) coup. sanitary-toilet-construction bonds (V. 98, p. 1183) were awarded to the Hicksville Nat. Bank of Hicksville at 101 and int. There were no other bidders.

**HIRAM, Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 5 p. m. May 3 by S. H. Bartlett, Mayor, for \$3,150 5% coupon light-plant-equip.-purchase bonds. Denom. \$150 to \$400. Date March 1 1914. Int. J. & J. at Garrettsville. Due one bond yearly on July 1 from 1915 to 1926. Certified check for \$100, payable to C. W. Works, Village Treasurer, required. Bonded debt (including this issue), \$15,250. No floating debt. Assessed value 1913, \$315,000. These bonds were advertised to be sold on March 2, but because of an error in advertising no sale was made (V. 98, p. 1104).

**HOLLEY, Orleans County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 4 by E. A. Cooley, Vil. Clerk, for \$9,500 coup. or reg. paving bonds. Denom. (1) \$500, (9) \$1,000. Date May 1 1914. Int. (rate to be named in bid) semi-ann. at State Exch. Bank, Holley. Due \$1,000 yrly. on Aug. 1 to 1922 incl. and \$500 Aug. 1 1923. Cert. check for \$250, payable to "Village of Holley," required. Bonded debt (not including this issue), \$12,000; no floating debt. Assess. bal. approx., \$1,000,000.

**HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 9, reports state, by John M. Kyle, Clerk Bd. of Ed., for the \$10,000 5% 14½-year (aver.) school bonds voted April 4 (V. 98, p. 1336). Cert. check for 5% required.

**HOPE SCHOOL DISTRICT (P. O. Hope), Bonner County, Idaho.—BONDS DEFEATED.**—It is stated that the election held April 20 resulted in the defeat of the question of issuing high-school-bldg. bonds. The vote was 110 to 79, a two-thirds majority required to carry.

**HORTON SCHOOL DISTRICT (P. O. Horton), Brown County, Kans.—BONDS VOTED.**—On Apr. 21 this district voted in favor of the issuance of \$70,000 bldg. bonds, it is stated.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 7 (and from day to day thereafter until sold) by Larry Ryan, County Treasurer, for the following 4½% gravel-road bonds:

\$7,900 C. B. Jones Road No. 5467 bonds. Denom. \$385.	10,900 Chas. Ulsauer Road No. 5472 bonds. Denom. \$545.
14,640 Frank Dempsey Road No. 5474 bonds. Denom. \$732.	22,000 Thos. Ayres Road No. 4099 bonds. Denom. \$1,100.
7,200 A. R. Barber Road No. 5469 bonds. Denom. \$360.	6,140 W. H. McCoy Road No. 5373 bonds. Denom. \$307.
7,180 Walter Dolan Road No. 5405 bonds. Denom. \$359.	6,080 Thos. B. Ulrich Road No. 5462 bonds. Denom. \$304.
11,140 J. M. Ritchey Road No. 5465 bonds. Denom. \$557.	8,440 J. F. Fryer Road No. 5468 bonds. Denom. \$422.
1,440 C. M. Barlow Road No. 5490 bonds. Denom. \$72.	9,580 A. L. Spangle Road No. 5495 bonds. Denom. \$479.
5,720 Geo. Robinson Road No. 5497 bonds. Denom. \$286.	17,360 Michael McGlynn Road No. 5506 bonds. Denom. \$868.
10,240 J. W. Carothers Road No. 5508 bonds. Denom. \$512.	

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 14 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for \$300,000 50-year park and \$100,000 30-year asylum-extension 4½% coupon or registered bonds. Date May 1 1914. Int. M. & N. Certified check on a national bank or trust company (or cash) for 1% of bid, payable to Fred. Rider, County Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 28 by James K. Oney, Secy. Board of Education, for \$200,000 of the \$500,000 5% school bonds voted March 7 (V. 98, p. 943). Denom. \$500. Date April 1 1914. Int. A. & O. at First Nat. Bank, N. Y. City. Due \$60,000 April 1 1924 and \$7,000 yearly on April 1 from 1925 to 1944, inclusive. Certified check on a responsible bank or trust company for \$2,000 required. Bonded debt, \$124,000; no floating debt. Assessed value (for State and county taxes), \$33,388,889. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of principal or interest of any bonds previously issued.

The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion or a duplicate thereof will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.**—On April 25 \$7,500 5% 6-20-year (serial) school bonds were awarded to Adams & Co. of N. Y. at 104.506. Date July 1 1913. Denom. \$500. Int. J. & J.

**INDIANOLA, Sunflower County, Miss.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 14 by W. D. Watts, Mayor, for \$3,000 registered bonds at not exceeding 6% int. Denom. \$100. Int. semi-annual. Due not later than 10 years, subject to call after 5 years. Certified check for \$150, payable to Mayor, required.

**IOWA CITY, Johnson County, Iowa.—BONDS PROPOSED.**—According to reports, this city is contemplating the issuance of \$1,038 25 North End sewer bonds.

**IRWIN, Westmoreland County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 7 by Geo. V. Miller, Pres. of School Board, for \$50,000 4.6% coupon school bonds. Denom. \$1,000. Due on Oct. 2 1917, 1921, 1925, 1928, 1931, 1933, 1934, 1935, 1937, 1938 and 1940. Certified check or bank draft for 5% of bonds bid for required. Bids must be made on forms furnished by the above President.

**ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fair Haven), Preble County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 7 by W. S. Pinkerton, Clerk Board of Education, for \$7,000 5% coupon tax-free building bonds. Denom. \$466 67. Date May 7 1914. Int. M. & N. at office of District Treasurer. Due \$466 67 yearly on May 7 from 1915 to 1929, inclusive. Certified check for \$100, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (including this issue), \$11,900; no floating debt. Assessed value, \$2,157,780. These bonds were authorized by a vote of 139 to 31 at an election held April 7.

**JACKSON, Jackson County, Mich.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this city will shortly offer for sale the \$13,000 market-bldg. and \$8,000 bldg. bonds voted April 6 (V. 98, p. 1336).

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—On Apr. 28 the two issues of 4½% 6-year (aver.) highway-impt. bonds, aggregating \$12,720 (V. 98, p. 1336) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$12,810—equal to 100.707.

**JAMESON SCHOOL DISTRICT (P. O. Jameson), Daviess County, Mo.—BOND SALE.**—We are advised that this district has disposed of an issue of \$20,000 bonds.

**JEFFERSON COUNTY (P. O. Fayette), Miss.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$30,000 bridge bonds.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 12 by Henry Harmon, Co. Treas., for \$6,150 4½% Jesse Martin et al. highway-impt. bonds. Denom. \$307 50. Date May 15 1914. Int. M. & N.

**JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 21 by Wm. R. Pouder, City Recorder, for the following bonds:

\$7,500 00 6% Columbus-Powell coup. school bonds. Int. ann. Due serially from 1914 to 1919.	
4,486 35 5½% city impt. paving bonds. Due in 1933.	
18,210 17 5½% paving (assess.) bonds. Due serially from 1914 to 1922.	

The right is reserved to withhold from sale \$2,500 assess. and \$1,500 school bonds on account of the close approach of maturity. Cert. check on a national bank for 5% of school bond portion bid for required. Bids must be made on forms furnished by above Recorder.

**JONES COUNTY (P. O. Ellisville), Miss.—BOND SALE.**—The \$50,000 coupon Supervisors' District No. 2 road bonds offered without success as 5½s on Jan. 5 (V. 98, p. 541) have been disposed of as 6s. Date April 1 1914. Int. A. & O. at the Interstate Bank & Trust Co., New Orleans.

**JUNCTION CITY, Perry County, Ohio.—BOND SALE.**—On Apr. 27 the \$5,792 65 5½% 5½-yr. (aver.) Main St. impt. (assess.) bonds (V. 98, p. 1104) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$5,853 65 (101.052) and int. Purchaser to furnish blank bonds.

Other bids were:

Perry County Bank Co., New Lexington, \$5,849 65 and int.
Sidney Spitzer & Co., Toledo, 5,814 15 and int.
Spitzer, Rorick & Co., Toledo, 5,799 65 and int.

**KING COUNTY SCHOOL DISTRICT NO. 97, Wash.—BOND SALE.**—On April 18 the \$4,000 1-5-year (opt.) coupon construction and equipment bonds (V. 98, p. 1184) were awarded to the State of Washington at par for 5½s. No other bidders.

**KLIKITAT COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.**—On April 18 \$1,000 1-20-year (opt.) school-site-purchase bonds were awarded to the State of Washington at par for 6s. There were no other bidders. Denom. \$1,000. Date May 1 1914. Interest annually on May 1.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 19 by B. M. Cook, Director of Finance, for the following 5% (assessment) bonds: \$23,500 Cranford Ave. paving bonds. Denom. \$2,350. Due \$2,350 yearly on Oct. 1 from 1915 to 1924 incl. 3,050 Detroit Ave. sewer-main-construction bonds. Denom. \$305. Due \$305 yearly on Oct. 1 from 1915 to 1924 incl. 1,995 Carabell Ave. impt. bonds. Denom. \$665. Due \$665 yrly. on Oct. 1 from 1915 to 1917 incl. 13,800 Ramona Ave. impt. bonds. Denom. \$1,380. Due \$1,380 yrly. on Oct. 1 from 1915 to 1924 incl. 1,100 Belle Ave. impt. bonds. Denom. \$220. Due \$220 yrly. on Oct. 1 from 1915 to 1919 incl. 11,800 Fry Ave. impt. bonds. Denom. \$1,180. Due \$1,180 yrly. on Oct. 1 from 1915 to 1924 incl.

Date "day of sale." Int. A. & O. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of bonds required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted.

**LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 11 by J. K. Moore, District Clerk, for the \$110,000 10-20-year (opt.) school bonds at not exceeding 5% int. Authority vote of 699 to 525 at the election held Feb. 20 (V. 98, p. 541). Denom. \$1,000. Date May 1 1914. Int. M. & N. at Oregon State fiscal agency in New York. Certified check for \$2,200 required. Total indebtedness (including this issue), \$220,500. Assessed value, real and personal, 1913 (equalized), \$9,347,813; true value (estimated), \$11,684,76. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds; that no previous issues of bonds have ever been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity.

**LANSING SCHOOL DISTRICT (P. O. Lansing), Mower County, Minn.—BONDS VOTED.**—At a school meeting held April 18 this district voted in favor of the issuance of \$5,000 bldg. bonds. The vote was 27 to 6.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—On April 27 the \$16,000 4½% 6-year (average) highway-improvement bonds (V. 98, p. 1337) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis at 101.35.

**LAWRENCE, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$200,000 maturing Nov. 19 1914 and issued in anticipation of taxes was negotiated with Blake Bros. & Co. of Boston at 3.39% discount.

**LE ROY TOWNSHIP, Lake County, Ohio.—BOND SALE.**—Reports state that no satisfactory bids were received for the \$7,000 5% coupon Old Plank Road improvement bonds offered on April 25 (V. 98, p. 1337). The bonds were subsequently sold to Otis & Co. of Cleveland for \$7,003 (100.042) and interest.

**LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Phil. Diehlman, Twp. Clerk, for \$12,000 5% pike road-improvement bonds. Denom. \$500. Date May 1 1914. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1924 to 1929, inclusive. Certified check (or cash) for \$100, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**LINCOLN, Logan County, Ill.—BONDS DEFEATED.**—The proposition to issue \$12,000 funding bonds failed to carry, it is stated, at an election held April 21.

**LUMBERTON, Robeson County, No. Caro.—BONDS OFFERED BY BANKERS.**—Ulen & Co. of Chicago are offering to investors \$25,000 6% improvement bonds. Date March 1 1914. Denom. \$1,000. Due \$8,000 March 1 1915 and 1916 and \$9,000 March 1 1917.

**MCGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), McLennan County, Tex.—BONDS VOTED.**—The question of issuing the \$25,000 bldg. bonds (V. 98, p. 1015) carried, reports state, at the election held April 25 (not April 18, as previously reported).

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by the Bd. of Co. Commrs., H. M. Chaney, Co. Aud., for the following 5% coupon road-impt. bonds: \$15,000 London and Marysville road bonds. Due \$500 on March 1 and \$1,000 on Sept. 1 from March 1 1915 to Sept. 1 1924 incl. 15,000 Madison and Fayette Co. road-impt. bonds. Due \$1,000 on March 1 and \$500 on Sept. 1 from March 1 1915 to Sept. 1 1924 inclusive. Denom. \$500. Date June 1 1914. Int. M. & S. at office of Co. Treas. A cash deposit with the Co. Treas. for \$1,500 required.

**MANILLA, Crawford County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 11 (not May 4, as first reported) by C. A. Sykes, Town Clerk, for \$20,000 6% electric-light bonds (V. 98, p. 1260). Denom. \$1,000. Date July 1 1914. Interest payable at Manilla Nat. Bank. Due in 20 years, subject to call \$5,000 in 5 years, \$8,000 in 10 years and \$7,000 in 15 years. Certified check for \$250, payable to Town Treasurer, required. Bonded debt (including this issue), \$25,500. Assessed value, \$560,000.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.**—On April 29 the \$6,312 50 5% 7¼-year (aver.) ditch-construction (city's portion) bonds (V. 98, p. 1184) were awarded, reports state, to C. E. Denison & Co. of Cleveland for \$6,439 44—equal to 102.01.

**MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 18 (sale continued from April 21) by J. E. Chase, County Clerk, for \$75,000 5% Union District road bonds. Denom. \$1,000.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—Dispatches stated that this city on May 1 awarded a temporary loan of \$50,000 in anticipation of taxes, maturing March 5 1915, to Bond & Goodwin of Boston at 3.74% discount.

**MERIDIAN, Miss.—BONDS VOTED.**—At the election held Apr. 24 the proposition to issue the \$60,000 school-bldg. bonds (V. 98, p. 1184) carried, it is stated. The result of the vote on the \$14,905 79 refunding bonds (V. 98, p. 1260) was not reported.

**MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.**—The following bids were received for the \$150,000 6% 20-year gold coupon building bonds offered on April 20 (V. 98, p. 1104): Causey, Foster & Co., Denver.....\$152,007 and interest for 5s

Ulen & Co., Chicago.....\$152,295 and interest for 5½s  
Bolger, Mosser & Willaman, Chicago.....\$150,405 and interest for 5s  
Weil, Roth & Co., Cincinnati.....\$152,640 for 5½s  
E. H. Rollins & Sons, Chicago.....\$155,385 and interest for 5½s; also to furnish blank bonds.

Mayer, Deppe & Walter, Cincinnati.....\$152,640 for 5½s  
Phoenix Savings Bank & Trust Co., Phoenix.....\$153,455 and interest for 5½s  
Chapman, Mills & Co., Chicago.....\$151,950 and interest for 5s  
Salt River Valley Bank, Phoenix.....\$155,800 and interest for 5½s  
Kelly & Kelly, Kansas City, Mo.....\$151,850 and interest for 5½s; also to furnish blank bonds

Wm. N. Coler & Co., New York.....\$150,937 50 for 5½s  
Mesa City Bank of Mesa.....\$155,250 and interest for 5½s  
Hoehler, Cummings & Prudden, Toledo, Ohio.....\$157,605 for 6s and accrued interest to date of delivery at Toledo, O., payable at the County Treasurer's office, Phoenix.

Sutherland, Gehde & Co., Kan. Cy., Mo. Par and interest for 6s for \$120,000

\* Successful bid.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 6 by Aaron B. Zook, County Treas.,

for \$6,750 4½% C. J. Beall No. 15 highway-impt. bonds. Int. M. & N. Due beginning May 15 1915.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.**—On April 24 the \$3,000 3-year road and \$80,000 5 3-5-year (average) bridge 5% coupon bonds, dated Sept. 1 1913 (V. 98, p. 1260), were awarded to the Piqua Nat. Bank of Piqua for \$84,357 (101.634) and interest. Other bids were: Farson, Son & Co., Chic. \$84,734 00 Prov. S. B. & Tr. Co., Cin. \$83,888 10 Ohio Nat. Bank, Colum. \$84,549 50 Breed, Elliott & Harrison, Cleveland Trust Co., Cleve. \$84,451 25 Cincinnati.....\$83,841 50 Sidney Spitzer & Co., Tol. \$84,436 50 Hayden, Miller & Co., Cleve. 83,679 00

\* Conditional bids.

**MICHIGAN SCHOOL TOWNSHIP (P. O. Michigantown), Clinton County, Ind.—WARRANT OFFERING.**—Proposals will be received until 1 p. m. May 15 (and from day to day thereafter until sold) by John A. Thompson, Twp. Trustee, for \$10,000 4½% school-impt. warrants. Denom. \$500. Date May 15 1914. Int. M. & N. Due \$1,500 each six months from Nov. 15 1914 to Nov. 15 1916 incl. and \$2,500 on May 15 1917

**MILES CITY, Custer County, Mont.—BOND OFFERING.**—J. E. Farnum, City Clerk, will offer for sale at public auction at 2 p. m. June 1 \$35,000 10-20-year (opt.) city-hall-construction bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1914. Int. J. & J. Certified check for 5% of bonds required. These bonds were voted at an election held April 6.

**MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.**—Reports state that proposals will be received until 12 m. May 11 by S. Franks Jr., Village Clerk, for \$14,000 4½% 5¼-year (average) street-improvement bonds. Interest semi-annual. Certified check for 10% required.

**MINNEAPOLIS, Minn.—CERTIFICATE OFFERING.**—Proposals will be received until 2 p. m. May 14 by Dan C. Brown, City Comptroller, for \$76,522 20 special improvement of existing street No. 33 and \$121,620 50 special street acquisition and improvement No. 59 certificates of indebtedness at not exceeding 5% int. Denom. to suit purchaser. Date May 1 1914. Int. semi-annual or annual. Due one-twentieth (or as near as practicable) yearly up to and including May 1 1934. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MOLINE, Rock Island County, Ill.—BONDS VOTED.**—The question of issuing the \$34,500 fire-dept. equip. purchase bonds (V. 98, p. 1015) carried, reports state, at the election held April 21.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—On April 29 the \$15,000 5% 4¼-year (aver.) bridge-construction and repair bonds (V. 98, p. 1261) were awarded, it is stated, to the Dayton, Sav. & Trust Co. of Dayton for \$15,290—equal to 101.933.

**MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—BOND SALE.**—Reports state that \$80,000 5% 30-year coupon road-construction bonds have been sold to a Cleveland, Ohio, firm. A similar issue of bonds was reported sold on Aug. 6 1913 to the Bank of Mt. Airy (V. 97, p. 609).

**MOUNT RAINIER, Prince Georges County, Md.—BONDS AUTHORIZED.**—A law recently passed by the State Legislature authorizing this city to issue \$125,000 water and sewerage-system and electric-light-plant bonds was passed by the Common Council on April 21. It is stated.

**NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—BONDS PROPOSED.**—This district is contemplating the issuance of \$150,000 high-school-constr. bonds.

**NELSONVILLE, Athens County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 23 by the City Council, C. E. Scott, Clerk, for \$2,640 5% Walnut St. impt. (city's portion) bonds. Denom. \$528. Date May 23 1914. Int. M. & N. Due \$528 yrly. for 5 yrs. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEPTUNE TOWNSHIP (P. O. Ocean Grove), Monmouth County, N. J.—BOND SALE.**—The Asbury Park & Ocean Grove Bank, Asbury Park, has been awarded \$28,500 5% sewer bonds. Int. J. & D. Due 1948.

**NEW BEDFORD, Bristol County, Mass.—BOND SALE.**—On Apr. 29 the following 4% registered bonds, aggregating \$235,000, were awarded to Blake Bros. & Co. of Boston at 100.74 and int. \$125,000 highway bonds. Date April 1 1914. Int. A. & O. Due \$13,000 yrly. April 1 from 1915 to 1919, incl., and \$12,000 yrly. April 1 from 1920 to 1924 incl.

50,000 macadam bonds. Date April 1 1914. Int. A. & O. Due \$10,000 yearly April 1 from 1915 to 1919 inclusive.  
50,000 sewer bonds. Date April 1 1914. Int. A. & O. Due \$2,000 yearly April 1 from 1915 to 1934, incl., and \$1,000 yearly April 1 from 1935 to 1944 inclusive.  
10,000 Katherine St. school-equipment bonds. Date Feb. 1 1914. Int. F. & A. Due \$1,000 yearly Feb. 1 from 1915 to 1924 incl. Denom. \$1,000 or multiples thereof.

Other bids (all from Boston) were:  
Estabrook & Co.....100.55 Blodgett & Co.....100.534  
R. L. Day & Co.....100.437 Curtis & Sanger.....100.38  
N. W. Harris & Co., Inc.....100.279

**NEW CASTLE, Henry County, Ind.—BONDS AUTHORIZED.**—The City Council on April 20 authorized the issuance of Pennsylvania Ave. sewer bonds. It is stated.

**NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Thad B. Skinner, Vil. Clerk, for \$4,000 5¼% 2-11-year (ser.) coupon Brown St.-impt. (village's portion) bonds. Denom. \$400. Date Sept. 1 1913. Int. semi-ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish at own expense blank bonds and coupons.

**NEWPORT, Newport County, E. I.—LOAN OFFERING.**—Reports state that this city will receive bids until 5 p. m. May 5 for the purchase at discount of a \$60,000 temporary loan, due Sept. 4 1914.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 20 by Homer Thomas, City Aud., for \$11,000 5% street-impt. (city's portion) bonds. Denom. \$500. Date May 20 1914. Int. M. & N. Due \$5,500 on May 20 1933 and 1934. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NORTH ANDOVER, Essex County, Mass.—BONDS PROPOSED.**—This town proposes to issue \$8,000 Merrimac school-house (dated May 1 1914) and \$7,000 water bonds (dated June 1 1914). Due \$1,000 yearly.

**NORTH LOUP, Valley County, Neb.—BONDS NOT SOLD.**—All bids received for the \$10,000 5-20-year (opt.) tax-free coupon water and light bonds offered on April 20 at not exceeding 6% int. (V. 98, p. 1262) were rejected. The bonds will be sold at private sale.

**NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—BOND SALE.**—On April 24 the \$30,000 4¼% 12 4-5-year (aver.) gold coupon or reg. joint sewerage-system bonds (V. 98, p. 1262) were awarded to the Plainfield Trust Co. of Plainfield for \$30,351 70 (101.172) and int. The Perth Amboy Sav. Institution, Perth Amboy, bid \$9,022 50 for \$9,000 bonds, maturing \$1,000 yearly from 1916 to 1924 incl.

**NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 5 by E. H. Miller, Secy. of School Board, for not less than \$40,000 nor more than \$45,000 coupon bldg. and equip. bonds. Denom. \$500. Date May 1 1914. Int. (rate to be named in bid) M. & N. at place to suit purchaser. Payment of \$1,000, opt. on May 1 from 1919 to 1923 incl., balance due in 10 years. Cert. check for \$500, payable to above Secy. required. Bonded debt \$5,000, no floating debt. Assessed val. 1913 \$1,217,016. These bonds are exempt from State and municipal taxes.

**OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 6 by G. C. Alderman, Clerk of Bd. of Ed., for the following 4½% site-purchase bonds:

\$5,000 site bonds. Due \$1,000 yearly on May 1 from 1918 to 1922 incl. 4,000 site bonds. Due \$1,000 yearly on May 1 from 1919 to 1922 incl. Denom. \$500. Date May 1 1914. Int. M. & N. Cert. check for 2% of bonds bid for, payable to President of Board of Education, required.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on May 12 of the \$600,000 5% 30-year road bonds (V. 98, p. 1262). Proposals for these bonds will be received until 12 m. on that day by the Bd. of Co. Commrs., B. M. Robinson, Clerk. Denom. (60) \$500, (30) \$1,000. Date June 1 1914. Int. J. & D. at Hanover Nat. Bank, N. Y. Cert. check on a State or national bank for 1% of bonds bid for, payable at sight to above Clerk, required. Bids must be unconditional. No bonded or floating debt. Assess. val. 1914 (approx.) \$7,000,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the county, or the title of its present officials to their respective offices, or the validity of these bonds, and that this county has never defaulted in the payment of any of its obligations, either principal or interest, and there is no outstanding scrip.

**OROLOMA SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 5 by D. M. Barnwell, Clerk of Bd. of Sups. (P. O. Fresno), for \$10,000 6% site-purchase-construction and equipment bonds. Denom. \$500. Int. ann. on April 14. Due \$5,000 on April 14 1917 and 1919. Cert. check for 10% of bid, payable to Chairman, Bd. of Sups., required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery. Taxable value of non-operative property \$232,705.

**OSWEGO, Oswego County, N. Y.—BONDS TO BE OFFERED SHORTLY.**—We are advised by the City Chamberlain that this city will shortly offer for sale \$110,000 4½% additional-sewer bonds. Due serially from 1920 to 1929.

**PARK RIDGE, Cook County, Ill.—BONDS VOTED.**—At a recent election this city voted in favor of the issuance of \$1,500 bonds, it is stated.

**PEORIA, Peoria County, Ill.—BOND SALE.**—On April 28 the \$120,000 4½% 1-10-year (serial) judgment bonds (V. 98, p. 1262) were awarded to R. L. Day & Co. of Boston at 100.799 and int. Other bids follow:

Estabrook & Co., Chicago.....	\$120,399 60
Chapman, Mills & Co. and Ames, Emerich & Co., Chicago.....	120,384 00
First Trust & Savings Bank, Chicago.....	120,324 00
Spitzer & Co., Toledo.....	120,108 00
Harris Trust & Savings Bank, Chicago.....	120,048 00

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On April 30 the two issues of 4½% coupon or registered bonds described in V. 98, p. 1262, were awarded as follows:

To J. S. Rippel of Newark at 102.25.  
\$115,000 school bonds. Date May 1 1914. Due \$23,000 in 10, 20, 30, 40 and 50 years.

To John D. Everitt & Co., New York, at 102.679.  
\$103,000 (or such smaller amount, not less than \$73,000, as it may be decided to issue) harbor-improvement bonds. Date June 1 1914. Due June 1 1964.

The bids were as follows:

	School.	Harbor.
John D. Everitt & Co., N. Y.....	101.929	102.679
J. S. Rippel, Newark.....	102.25	102.61
R. M. Grant & Co., N. Y.....	102.145	102.145
Outwater & Wells, Jersey City.....	102.03	102.55
Kean, Taylor & Co., N. Y.....	101.838	102.288

**PHENIX CITY (P. O. Columbus), Muscogee County, Ga.—BOND ELECTION.**—Local newspaper reports state that an election will be held May 25 to submit to a vote the question of issuing the \$15,000 water-works-system-extension bonds. (V. 98, p. 1185).

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 5 by Fred. R. Nicholas, County Auditor, for the following 5% coup. bonds:  
\$38,500 Hoffines Bridge construction bonds. Denom. (38) \$1,000, (1) \$500. Due \$1,000 each six months from March 1 1915 to Sept. 1 1933 incl. and \$500 March 1 1934.

2,000 Brinker's Bridge construction bonds. Denom. \$500. Due \$500 each six months from March 1 1915 to Sept. 1 1916 inclusive.

1,800 London Road State Highway "B" (Darby Twp.'s share) bonds. Denom. \$450. Due \$450 each six months from March 1 1915 to Sept. 1 1916 inclusive.

Date March 1 1914. Int. M. & S. at County Treasury. Certified check (or cash) for 3% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**PIERCE COUNTY SCHOOL DISTRICT NO. 46, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 9 by Calvin J. Carr, Co. Treas. (P. O. Tacoma), for \$40,000 1-20-year (opt.) school bonds at not exceeding 6% int. Denom. \$500. Int. ann. at office of State or Co. Treas. or at fiscal agency of State of Washington in N. Y.

**PITTSFORD, Monroe County, N. Y.—BOND SALE.**—On April 18 the \$6,000 9 5-6-year (aver.) reg. reservoir bonds (V. 98, p. 1185) were awarded to the Home Sav. Bank of Albany at par for 4.30s. Other bids were:

Bidder.	Price Bid.	Int. Rate.
Myron W. Greene, Rochester.....	\$6,000 00	4.40s
Isaac W. Sherrill, Poughkeepsie.....	6,006 00	4.50s
Union Trust Co., Rochester.....	6,000 00	4.50s
Rochester Sav. Bank, Rochester.....	6,000 00	4.50s
Adams & Co., N. Y.....	6,011 00	4.55s
Douglas Fenwick & Co., N. Y.....	6,007 00	4.60s
John J. Hart, Albany.....	6,005 40	4.70s
Spitzer, Borick & Co., N. Y.....	6,010 00	4.75s
Genesee Valley Trust Co., Rochester.....	6,000 00	4.90s

**POLK COUNTY (P. O. Crookston), Minn.—BONDS TO BE OFFERED SHORTLY.**—Reports state that the County Commissioners on April 21 passed a resolution asking for the sale of \$16,000 road-ditch bonds.

**PORTERVILLE, Tulare County, Calif.—BOND SALE.**—On April 21 \$15,000 5% 1-15-year (ser.) water-works bonds were awarded to the First Nat. Bank, Porterville, for \$15,089—equal to 100.593. There were no other bidders. Denom. \$1,000. Date April 1 1914. Int. A. & O. Using newspaper reports we stated in V. 98, p. 1262, that bids for these bonds would be received until April 29.

**QUANAH, Hardeman County, Texas.—BOND SALE.**—Reports state that the \$20,000 5% 10-40-year (opt.) water-works bonds registered by the State Comptroller during the week ending Jan. 31 (V. 98, p. 544) have been awarded to Wm. E. Sweet & Co. of Denver at par and interest.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—On Apr. 27 the loan of \$50,000 dated Apr. 28 and due Nov. 25 1914 (V. 98, p. 1339) was awarded. It is stated, to R. L. Day & Co. of Boston at 3.35% discount.

**RAWSON, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Chas. H. Fetzner, Vil. Clerk, for \$14,464 23 5½% So. Main St.-lmpt. bonds. Denom. (1) \$464 23, (28) \$500. Date May 1 1914. Int. M. & N. at office of Vil. Clerk. Due \$964 23 May 1 1915 and \$1,500 yearly on May 1 from 1916 to 1924 incl. Cert. check for \$200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**RENSSELAER, Rensselaer County, N. Y.—BOND SALE.**—The following bids were received for the two issues of 4½% 10½-year (aver.) reg. bonds offered on Apr. 28 (V. 98, p. 1263):

Bidder.	Total Bid.	\$27,000 Issue.	\$11,000 Issue.
Farson, Son & Co., New York.....	\$38,780 00	\$27,554 21	\$11,225 79
Isaac W. Sherrill, Poughkeepsie.....	38,653 60	27,464 40	11,189 20
Adams & Co., New York.....	38,650 00	27,461 33	11,188 17
W. N. Coler & Co., New York.....	38,563 00	27,400 00	11,163 00
John J. Hart, Albany.....	38,543 40	27,386 10	11,157 30
Curtis & Sanger, New York.....	38,538 00	27,382 25	11,155 75
Lee, Higginson & Co., New York.....	38,380 00	27,270 00	11,110 00
N. Y. State Bank, Albany.....	38,315 40	27,224 10	11,091 30

\* Successful bids.  
**RICHMOND, Contra Costa County, Cal.—BOND ELECTION.**—An election will be held May 20, reports state, to vote on the question of issuing water-system-installation bonds.

**RIDGEWAY SCHOOL DISTRICT (P. O. Ridgeway), Hardin County, Ohio.—BONDS VOTED.**—According to local newspaper reports,

this district at a recent election voted in favor of the issuance of \$15,000 building bonds.

**RIVERBANK SCHOOL DISTRICT, Yolo County, Calif.—BONDS VOTED.**—The question of issuing \$10,000 building bonds carried, reports state, at the election held April 17.

**ROCHESTER, N. Y.—NOTE SALE.**—On April 28 the \$200,000 water-works-lmpt. and \$28,000 overdue tax notes (V. 98, p. 1339) were awarded to Salomon Bros. & Hutzler, N. Y., on their bid of 3.70% interest. Other bidders were:

	Entire amount	Interest.	Premium.
Bond & Goodwin, New York.....	3.75	\$28 50	
Goldman, Sachs & Co., New York.....	3.875	25 00	
Union Trust Co. of New York.....	3.95		
A. G. Moore, Rochester.....	4.00	25 00	
Luther Robbins, Rochester.....	4.00		
Bonbright & Hibbard, Rochester, \$200,000 w.-wks. notes	4.125		
East Side Savings Bank, Rochester.....	Entire amount	4.15	
Equitable Trust Co., New York.....	4.25	28 00	
First Trust & Savings Bank, Chicago.....	4.25		
Ford, Enos & Wolcott, Rochester.....	4.36		
H. Lee Anstey, New York.....	4.50	100 00	

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. May 9 by Albert P. Ryan, County Clerk, for the \$40,000 (not \$50,000 as first reported) 5% county-home bonds voted Apr. 6 (V. 98, p. 1340). Denom. (100) \$100, (20) \$500, (20) \$1,000. Int. semi-ann. Due \$10,000 yearly on Mar. 1 from 1913 to 1919 inclusive.

**ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BOND SALE.**—On April 27 the \$1,165,000 5½% levee bonds offered without success on April 10 (V. 98, p. 1263) were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis, Tenn., at par and int.

**ST. PAUL, Minn.—BOND OFFERING.**—Reports state that the Sinking Fund Committee will offer for sale on May 5 \$222,806 special assessment bonds.

**SACRAMENTO, Cal.—BONDS NOT SOLD.**—It is stated that no bids were received for the \$206,000 hall of justice and \$113,000 municipal electrical distribution plant bonds recently offered.

**SAGINAW, Saginaw County, Mich.—BONDS DEFEATED.**—The question of issuing the \$700,000 water-plant-construction bonds (V. 98, p. 1186) failed to carry at the election held April 27, by a vote of 3,273 for to 2,911 against. A three-fifths majority was necessary to authorize. It is reported that the \$250,000 sidewalk bonds also voted upon, were defeated.

**SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 25 at office of Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for the \$80,000 5% 10-40-year (opt.) high-school bonds voted March 25 (V. 98, p. 1340). Denom. \$1,000. Date May 1 1914. Int. M. & N. at Austin, State Treasurer's office, or Seaboard Nat. Bank, N. Y. City. Bonded debt, \$199,000. Assessed value 1913 (equalized), \$6,092,193; actual (estimated), \$12,000,000. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of this municipality or the title of its officials to their respective offices, or the validity of these bonds, and that the principal and interest of all bonds issued by this city have always been promptly paid at maturity.

**SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. May 18 by W. A. Solon, Sec., for \$20,000 school bonds at not exceeding 5% int. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1917 to 1923 incl. and \$13,000 July 1 1924.

**SANDUSKY, Erie County, Ohio.—BOND SALE.**—Reports state that the three issues of 4½% city's portion bonds, aggregating \$70,500, offered on April 18 (V. 98, p. 1017), were awarded on April 28 as follows:

To Weil, Roth & Co., Cincinnati.  
\$53,000 8½-year (average) South End Sewer District bonds for \$53,116 50 (100.219) and interest.

To C. E. Denison & Co., Cleveland.  
\$5,500 10½-year (average) Scott St. improvement bonds for \$5,510 (100.181) and interest.

12,000 8½-year (average) West End Sewer District bonds for \$12,014 (100.116) and interest.

The \$1,400 4-year street sewer-improvement (city's portion) bonds also offered on April 18 (V. 98, p. 1017) will be sold at private sale to the Citizens' Banking Co. of Sandusky.

**SANTA MONICA, Los Angeles County, Calif.—BOND ELECTIONS PROPOSED.**—Local newspaper reports state that elections will be held in the near future to vote on the questions of issuing \$35,000 garbage-incinerator, \$40,000 fire-equipment-purchase and \$1,000,000 municipal water-plant bonds. (V. 98, p. 1333).

**SEATTLE, Wash.—BOND OFFERING.**—Proposals will be received until 12 m. May 22 by H. W. Carroll, City Compt., for the \$300,000 4½% 20-yr. gold water-tunnel bonds voted Mar. 4 (V. 98, p. 1263). Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at fiscal agency of State of Wash. in N. Y. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Compt., required. No deposit required from State Treas. or Commr. of Public Lands. Bids must be unconditional and upon forms furnished by the city or the Columbia-Knickerbocker Tr. Co., N. Y. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., and a duplicate opinion will be furnished purchaser. Bonds will be delivered to purchaser in Seattle, N. Y., Chicago, Boston or Cincinnati on July 1 or as soon thereafter as possible. Total bonded debt, \$15,515,400. Assess. val. 1913, \$215,362,151.

**SHERMAN, Grayson County, Texas.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 18 by Henry Zimmerman, City Secretary, for the following 5% bonds voted March 14 (V. 98, p. 946):

\$40,000 1-40-yr. (ser.) water-works-improvement bonds.  
25,000 1-25-yr. (ser.) street-improvement bonds.  
20,000 1-40-yr. (ser.) sewer bonds.  
5,000 1-10-yr. (ser.) electric-light-improvement bonds.  
10,000 1-20-yr. (ser.) public-park bonds.

Cert. check for 2½% of bonds bid for required. Bidders to state whether or not attorney's fees and the printing of bonds are included in bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.**—According to reports the First Nat. Bank of Sierra Madre has been awarded \$36,000 5% water-works bonds.

**SMITH COUNTY (P. O. Raleigh), Miss.—BONDS OFFERED BY BANKERS.**—Ulen & Co. of Chicago are offering to investors \$33,000 6% Supervisors' District No. 1 road bonds. Date March 1 1914. Due on March 1 as follows: \$2,500 yearly from 1924 to 1934, inclusive, \$1,500 1935, \$2,500 1936 and \$1,500 1937.

**SMITH COUNTY SCHOOL DISTRICT NO. 1, Kans.—BOND ELECTION PROPOSED.**—It is reported that an election will be held in the near future to vote on the question of issuing \$6,500 building bonds.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 12 by Rich. M. Mack, City Clerk, for \$15,000 5% reg. sanitary-sewer bonds. Denom. \$1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check through mail. Due \$1,000 yearly on Feb. 1 from 1933 to 1947 incl. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of New York City. Cert. check for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SOUTH SANTA ANITA SCHOOL DISTRICT (P. O. Arcadia), Los Angeles County, Calif.—BONDS VOTED.**—Local newspaper reports state that this district has voted \$20,000 school bonds.

**SPENCERPORT, Monroe County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 5 by W. R. Barrett, Village President, for \$16,000 registered tax-free electric-system bonds. Denom. \$2,000. Date June 1 1914. Interest (rate to be named in bid) annually on Sept. 1 at Bank of Spencerport, in M. Y. exchange. Due \$2,000 yearly on Sept. 1 from 1919 to 1926, inclusive. Certified check for \$100, payable

to Village Treasurer, required. Bonded debt (not including this issue), \$47,544; no floating debt. Assessed value 1913, \$564,151.

**STUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 22 by D. C. Ransburg, Twp. Trustee, for \$3,900 5% school-bldg. bonds. Denom. \$650. Date June 1 1914. Int. ann. Due \$650 yrly. June 1 from 1 to 6 yrs. incl.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 6, Mont.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 22 by Geo. H. Simpson, District Clerk (P. O. Columbus), for \$6,000 6% 20-year coupon site-purchase-equipment and construction bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at office of County Treasurer or in N. Y. City. Certified check for \$300, payable to L. M. Line, Chairman, required. Bonded debt, \$5,500; no floating debt. Assessed value 1913, \$664,291.

**STOW TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 21 by H. J. Williamson, Clerk of Bd. of Ed. (P. O. Cuyahoga Falls, R. F. D. No. 8), for \$20,000 5% school bonds. Denom. (13) \$500, (9) \$1,500. Date May 21 1914. Int. A. & O. at office of Clerk of Bd. of Ed. Due \$500 yrly. on Oct. 1 from 1915 to 1927 incl. and \$1,500 yrly. on Oct. 1 from 1928 to 1936 incl. Cert. check for \$500 required.

**SULLIVAN COUNTY (P. O. Bluff City), Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on May 21 of the \$50,000 20-year Series "A" and \$50,000 30-year Series "B" 5 coupon taxable pike bonds (V. 98, p. 1340). Proposals for these bonds will be received until 1 p. m. on that day by W. D. Lyon, Chairman Road Commissioners. Denom. \$1,000. Date May 1 1914. Int. M. & N. at place to be agreed upon. Certified check for 5% of bid, payable to above Chairman, required. Bonded debt (including this issue), \$600,000; floating debt, \$20,000. Assessed value, \$6,000,000; true value (approximately) \$30,000,000.

**TENNESSEE.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for \$9,401,000 4% coup. refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of the State Treas., or at the fiscal agency of the State of Tenn. in N. Y. C. Due July 1 1953, or thr bidder may specify in his bid bonds bearing said date, payable July 1 1933 or July 1 1943. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tenn. for 2% of bonds bid for, payable to the State Treas., required. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y. C. Bids must be unconditional and

must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in N. Y. State. See V. 96, p. 889. The Funding Board has the right and power to, and will, accept in payment for this issue at par the 5% 1-yr. temporary loan refunding bonds issued July 1 1913 and maturing July 1 1914. See V. 97, p. 70.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**TIPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.**—On April 24 the \$68,000 4½% 9½-year (average) coup. Main St. bridge bonds (V. 98, p. 1188), were awarded to Breed, Elliott & Harrison and the Fletcher-American Nat. Bank of Indianapolis at their joint bid of \$70,828 50 (104.169) and interest. Other bids were: J. F. Wild & Co., Indianap., \$70,800; Gavin L. Payne & Co., Ind., \$70,152; Indiana Trust Co., Indianap., 70,625; Merch. Nat. Bk., Lafayette, 69,976.

**TIPTON SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 4, reports state, by the County Board of Supervisors (P. O. Visalia) for the \$23,000 6% bonds voted during April (V. 98, p. 1263). Denom. \$1,000.

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. May 18 by Lillie I. Donat, Clerk Board of Education, for the \$150,000 4½% coup. school bonds. Denom. \$1,000. Date "day of sale." Int. M. & S. at U. S. Mtge. & Trust Co., N. Y. City. Due \$25,000 every five years on Sept. 1 from 1919 to 1944 incl. Certified check on a Toledo bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional and upon blank forms furnished by the above Clerk.

**TRENTON, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 7, it is stated, by H. E. Evans, City Treasurer, for \$150,000 4½% 10-year street-improvement bonds. Int. semi-ann. Certified check for \$300 required. These bonds were offered without success on April 22 (V. 98, p. 1340).

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. May 20, reports state, by G. P. Gillmer, County Attorney, for \$30,000 5% 12½-year (aver.) road bonds. Interest semi-annual. Certified check for \$1,000 required.

**TUTTLE SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.**—Reports state that proposals will be received by P. J. Thornton, Clerk Bd. of Sups. (P. O. Merced), for \$3,500 6% school bonds. Denom. \$500. Int. semi-ann.

## NEW LOANS.

\$7,000,000

BALTIMORE CITY, MD.,

Registered 4% Stock

BALTIMORE, April 22nd, 1914.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon MONDAY, MAY 4, 1914, for

\$500,000 CONDUIT LOAN, redeemable August 1st, 1962. Interest February and August.

\$1,500,000 WATER LOAN, redeemable December 1st, 1958. Interest June and December.

\$1,000,000 PAVING LOAN, redeemable August 1st, 1951. Interest February and August.

\$500,000 ANNEX IMPROVEMENT LOAN, redeemable August 1st, 1951. Interest February and August.

\$3,500,000 NEW SEWERAGE IMPROVEMENT LOAN, redeemable August 1st, 1961. Interest February and August.

All these loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest payment period next preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

## CONDITIONS OF SALE.

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.  
2. All proposals must name a price for each \$100, WITH ACCRUED INTEREST to date of settlement. The date of delivery shall be May 15, 1914, unless deferred under the provision of Paragraph 4.

3. Every bid must be accompanied by a certified check on a Clearing-House bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clearing-House bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.

4. A successful bidder may, at any time prior to May 15, 1914, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock allotted to him until June 15, 1914, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to June 15, 1914, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until July 15, 1914, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to July 15, 1914, he may still further defer the time of delivery of not more than 25% of the stock originally allotted to him, until August 15, 1914, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

5. Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted, of the amount due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.

6. Checks, certificates of deposit or cash accompanying bids not accepted, will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.

7. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none," of the amount bid for, a portion of the amount may be allotted.

8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.

9. Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's office not later than 12 o'clock noon, May 4, 1914, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN, City Register.

## NEW LOANS.

\$400,000

HUDSON COUNTY, N. J.

FOUR AND ONE-HALF PER CENT GOLD BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 23, 1914, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 14, 1914

at 3 o'clock p. m., for the sale of the following issues of bonds, viz:

(1) \$300,000 HUDSON COUNTY PARK bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6, 1902 (Laws of 1902, p. 11).

(2) \$100,000 ASYLUM ADDITION bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to authorize the erection of additions or extensions to county lunatic asylums and additional buildings or pavilions for the accommodation of the insane, and to properly fit, furnish and equip the same, and to issue bonds for the payment thereof," approved April 21, 1909 (Laws of 1909, p. 363).

Both of the above issues to bear interest at four and one-half per centum (4½%) per annum, payable semi-annually, and to bear date the first day of May, 1914. Said bonds to be coupon bonds, with the privilege of registration, both as to principal and interest.

The \$300,000 issue to run for a period of fifty years and the \$100,000 issue to run for a period of thirty years. Both issues will have the certification of the U. S. Mortgage & Trust Company and the legality thereof approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company drawn to the order of Frederic Rider, County Collector, or cash to the amount of one per centum (1%) of the bid, enclosed in the sealed envelope.

Bidders may bid for the whole or any part of the above issues.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the county so to do.

WALTER O'MARA, Clerk.

\$100,000

City of Escondido, California,

WATER BONDS.

The Treasurer of the City of Escondido, California, will, on MAY 12, 1914, at his office in Escondido, California, receive sealed bids for the purchase of \$100,000 5 per cent bonds of said City, at not less than par and accumulated interest. Said bids to be opened at 8 o'clock p. m., May 12, 1914. Bonds mature, three of \$1,000 each and one of \$333 33 on July 1, 1924, and four of like denomination each succeeding year ending with July 1, 1953. Interest payable January 1 and July 1 of each year, either in Escondido or New York.

Approval of legality of said issue will be made by Dillon, Thomson & Clay.

Certified check for 2 per cent of bid must accompany each bid.

H. F. THOMPSON, City Treasurer.

**TUTWILER, Tallahatchie County, Miss.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 5 by A. T. Robards, Town Clerk, for \$12,000 6% 20-year water-works and sewerage-extension bonds. Date May 1 1914. Interest annual. Certified check for \$100 required.

**UMATILLA, Umatilla County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on May 6 of the \$14,000 of an issue of \$20,000 6% water bonds (V. 98, p. 1340). Proposals for these bonds will be received until 12 m. on that day by H. B. Hull, City Recorder, Denom. \$500. Date May 1 1914. Int. at fiscal agency of State of Oregon in N. Y. City. Due yearly on May 1 as follows: \$500 from 1916 to 1921, incl., \$1,000 from 1922 to 1927, incl., \$1,500 from 1928 to 1930, incl., and \$500 in 1931. Certified check or certified draft for \$500, payable to "City of Umatilla," required. The legality of this issue has been approved by Teal, Minor & Winfree of Portland.

**UNIONVILLE, Tuscola County, Mich.—BOND SALE.**—On April 28 the \$8,000 9-year (aver.) bonds (V. 98, p. 1340) were awarded to John F. McLean of Detroit at 102.50 and int. for 5½%. Other bids for 5% bonds were: John F. McLean—Par less \$99 85 for atty's fees and other expenses. Spitzer, Rorick & Co., Toledo—Par less \$220 for atty's fees and other exp. Hanchett Bond Co., Chicago—Par less \$221 70 for atty's fees and other exp. Sidney Spitzer & Co. of Toledo—Par less \$240 for atty's fees and other exp. W. E. Moss & Co., Detroit—Par less \$325 for atty's fees and other expenses.

**UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Geo. M. Fleck, Village Clerk, for the \$25,000 5% electric-light-plant bonds voted Nov. 12 (V. 97, p. 1529). Denom. \$500. Date April 1 1914. Interest annually. Due \$1,000 yearly on April 1 from 1916 to 1920, incl., \$2,000 April 1 1921, \$3,000 April 1 1922 and \$5,000 on April 1 1923, 1924 and 1925. Certified check for 10% of bonds bid for, payable to Ed. Billhardt, Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**UTICA, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on May 5 of the following 4½% registered tax-free bonds: \$18,000 parkway-completion bonds. Denom. \$900. Date April 1 1914. Due \$900 yearly on April 1 from 1915 to 1934, inclusive. 20,000 street-improvement bonds. Denom. \$1,000. Date April 15 1914. Due \$2,000 yearly on April 15 from 1915 to 1924, inclusive. 25,000 city electric subways-construction bonds. Denom. (20) \$1,000, (20) \$250. Date April 15 1914. Due \$1,250 yearly on April 15 from 1915 to 1934, inclusive. 90,000 school-building bonds. Denom. (80) \$1,000, (20) \$500. Date July 1 1914. Due \$4,500 yearly on July 1 from 1915 to 1924, incl.

Proposals for these bonds will be received until 12 m. on that day by A. M. Burke, City Comptroller. Denom. as above stated, unless other denoms. are mutually agreed upon. Interest semi-annually at office of City Treasurer or upon request of registered holder in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by the above Comptroller. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. City will be on file in the City Comptroller's office before delivery.

**VALLEJO, Solano County, Cal.—BOND OFFERING.**—Reports state that bids will be received until May 5 by A. E. Edgumbe, City Clerk, for the \$100,000 1-20-year (serial) bulkhead 5½% bonds voted Feb. 19 (V. 98, p. 709). These bonds were offered without success on March 31 (V. 98, p. 1188).

**VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 9 by W. H. Spaid, Clerk of Board of Education, for \$7,000 5½% school bonds. Denom. \$500. Int. M. & S. Due \$500 each six months from March 1 1915 to Nov. 15 1921, inclusive. Bonds to be delivered to purchaser in Buffalo.

**VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 22 by Ziller H. Grove, Twp. Trustee, for \$34,000 4% school-house bonds. Denom. \$500. Date Jan. 15 1914. Due \$3,000 yrly. on Jan. 15 from 1915 to 1924 incl. and \$4,000 Jan. 15 1925. Cert. check on an Indiana bank for face value of bonds, payable to Twp. Trustee, required. Bids must be made on forms furnished by above trustee.

**VAN BUREN SCHOOL TOWNSHIP (P. O. Morristown), Shelby County, Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. May 15 (time extended from April 27) by Chas. M. Jackson, Twp. Trustee, for \$16,000 4½% 15-yr. school bonds.

**VAN NUYS HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—On April 13 the \$120,000 5½% 1-40-yr. (ser.) high-school bldg. bonds (V. 98, p. 1188) were awarded to Wm. R. Staats Co. of Los Angeles for \$122,762—equal to 102.301.

**VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BONDS DEFEATED.**—The question of issuing the \$20,000 bldg. bonds (V. 98, p. 1107) failed to carry at the recent election.

**VIDA SCHOOL DISTRICT (P. O. Vida), Lane County, Ore.—BONDS VOTED.**—Local newspaper dispatches state that this district at a recent election voted in favor of the issuance of \$3,000 bldg. bonds.

**WANAMAKER SCHOOL DISTRICT NO. 33 (P. O. Topeka), Shawnee County, Kan.—BONDS VOTED.**—At the school meeting on April 10 this district voted in favor of the issuance of bldg. bonds, it is stated.

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.**—On April 27 the \$58,000 4½% 6-year (average) tax-free road-improvement bonds (V. 98, p. 1264) were awarded, reports state, to Gavin L. Payne & Co. of Indianapolis for \$58,113—equal to 100.194.

**WASHINGTON SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 5 by P. J. Thornton, Clerk Bd. of Sups. (P. O. Merced), for \$5,000 6% school bonds, it is stated. Denom. \$250. Int. ann.

**WATERBURY, Conn.—BOND OFFERING WITHDRAWN.**—The City Clerk has given notice that the offering of the \$400,000 city-hall, police and fire-station and \$100,000 school bonds advertised to be sold on May 18 (V. 98, p. 1341) has been cancelled. Bonds will be readvertised in the near future.

**WATERVLIET, Albany County, N. Y.—BOND SALE.**—On Apr. 30 an issue of \$7,500 4½% sewer and highway impt. (city's portion) bonds was awarded to Douglas Fenwick & Co. of N. Y. at 101.22. Denom. \$375. Date Apr. 1 1914. Int. A. O. Due \$375 yearly on Apr. 1 from 1915 to 1934 incl.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.**—In addition to the two issues of 5% road-improvement (assess.) bonds, aggregating \$57,800, offered on May 21 (V. 98, p. 1342), \$45,000 5% road-improvement (assess.) bonds will also be offered. Denom. \$500. Date June 1 1914. Int. A. & O. at office of Co. Treas. Due \$2,000 on April 1 and \$2,500 on Oct. 1 from April 1 1915 to Oct. 1 1924 incl. Cert. check for

## NEW LOANS

\$200,000

### Huntington Independent District Huntington West Virginia

#### SCHOOL BUILDING BONDS

Notice of sale of bonds to the amount of two hundred thousand (\$200,000.00) dollars of the 1914 building bonds of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the 25TH DAY OF MAY, 1914, commencing at two o'clock p. m., Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating \$200,000.00, of "The 1914 Building Bonds" of said district, being an issue of \$500,000.00 of said bonds issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance as adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths resolution of the said board passed and of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred (\$500.00) dollars each, with interest at the rate of five per centum per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York, and maturing as follows: Sixty thousand (\$60,000.00) dollars of bonds, series "A," on April 1, 1924, and one hundred and forty thousand (\$140,000.00) dollars, series "B," to series "U," both inclusive, (fourteen bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids must be filed with James K. Oney, the Secretary of the board, on or before noon of the said day of sale, accompanied with a certified check for two thousand (\$2,000.00) dollars, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the board as bond for liquidated damages in case of the failure of such bidder to take and pay for said bonds, otherwise to be returned to such bidder or credited upon the purchase price; all other checks to be returned to the bidder on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids. Dated, Huntington, West Virginia, April 17, 1914.

C. W. KENDLE,  
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia. ■  
JAMES K. ONEY, Secretary.

## NEW LOANS

\$9,401,000

## STATE OF TENNESSEE REFUNDING BONDS

Interest at the rate of 4 per cent, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City. Coupon bonds of the denomination of \$1,000 each, with privilege of registration as to principal, and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State, will receive sealed bids for the above bonds until Wednesday, May 20th, 1914.

Bids will be received for bonds dated July 1, 1913, and payable July 1, 1953, or the bidder may specify in his bid bonds bearing said date, payable July 1, 1933, or July 1, 1943.

Bids will be received for one bond, or any multiple thereof, or for the entire issue, but a certified check upon a National Bank or a regular Depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2 per cent of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2 per cent deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2 per cent so deposited within three days.

The bonds will be delivered and payment accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board, and any one else who desires to be present at noon WEDNESDAY, MAY 20TH, 1914.

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City. These bonds are a legal investment for savings banks in the State of New York expressly held to be so by an opinion dated March 14th, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids. The Funding Board has no legal right to sell the issue for less than par and no bid below par will be accepted.

The Funding Board has the right and power, and will accept in payment for this issue at par, the 5 per cent One Year Temporary Loan Refunding Bonds issued July 1, 1913, and maturing July 1, 1914.

Full descriptive circular of the State's financial condition on request.

This thirtieth day of April, 1914.

P. W. HOOPER, Governor  
W. P. HICKERSON, Treasurer  
GEO. P. WOOLLEN, Comptroller.  
R. R. SNEED, Secretary of State,  
Funding Board of Tennessee.



**Mellon National Bank**  
PITTSBURGH, PA.

8-26

**3% on RESERVE ACCOUNTS**  
is paid by this bank

Correspondence is invited

Resources over - \$65,000,000

5% of bonds bid for, payable to Chas. Fahr, Co. Aud., required. Purchaser to pay accrued interest.

**WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—BOND OFFERING.**—Proposals will be received until 9 a. m. May 22 by Arthur Rhamy, Twp. Trustee, for \$15,500 4% school bonds. Denom. \$500. Date May 21 1914. Due last bond not over 15 years. Certified check for amount of bonds and premium, if any, payable to Twp. Trustee, required. A similar issue of bonds was reported sold to J. F. Wild & Co. of Indianapolis on April 8 (V. 98, p. 1264).

**WAYNE TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Edgar A. Hunt, Clerk of Bd. of Ed. (P. O. Seven Mile), for \$18,000 5% school-bldg. bonds. Denom. \$1,000. Date day of sale. Int. J. & D. Due \$1,000 on June 1 1915 and \$2,000 yrly. on June 1 from 1917 to 1924 incl. Cert. check for 2% of bonds bid for, payable to Treas. of Twp. Bd. of Ed. required. Purchaser to pay accrued interest.

**WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BOND SALE.**—On April 23 the \$50,000 4½% 10-20-year (opt.) building bonds (V. 98, p. 1264) were awarded to A. G. Edwards & Sons of St. Louis at 100.535. Denom. \$1,000. Date April 1 1914. Int. A. & O.

**WEEDSPORT, Cayuga County, N. Y.—BOND ELECTION.**—An election will be held May 4 to submit to the voters the question of issuing \$18,000 (or as much thereof as may be necessary) electric-light-system-installation bonds. Due in 20 ann. installments beginning 1 year after date of issue.

**WESTFIELD, Otsego County, N. Y.—BOND ELECTION.**—An election will be held May 9, reports state, to submit to a vote the question of issuing \$13,000 Chautauqua Creek bridge-construction bonds.

**WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 12 by James L. Wolfe, Town Clerk, for the \$75,000 5% coup. or reg. town-hall bonds authorized by the Town Council on April 14 (V. 98, p. 1264). Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$3,000 yrly. on June 1 from 1915 to 1939 incl. Cert. check (or cash) for \$500, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City.

**WEST UNION, Doddridge County, W. Va.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 11 by J. L. McCormick, Town Recorder, for \$62,000 4½% 10-34-yr. (opt.) grading, paving, sewerage, bridge and water bonds. Denom. (20) \$100, (80) \$500, (20) \$1,000. Date May 11 1914. Int. ann. on May 11 at First Nat. Bank, West Union. Cert. or cashier's check for 5% of bid, payable to "Town of West Union," required.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 68, Wash.—BOND SALE.**—On April 21 the \$1,800 5-10-year (opt.) building and equipment bonds (V. 98, p. 1108) were awarded to State of Washington at par and int. for 5½%. There were no other bidders.

**WILMINGTON, Del.—BOND SALE.**—On April 27 the \$75,000 4½% 23¼-year (aver.) park sinking fund bonds (V. 98, p. 1264) were awarded, jointly to the Wilmington Trust Co., Wilmington, and Kean, Taylor & Co., N. Y., at 104.33 and int. Other bids were: Harris, Forbes & Co., N. Y. 104.201; Estabrook & Co., N. Y. 103.17; Rhoades & Co., N. Y. 103.778; A. B. Leach & Co., N. Y. 102.975; Spitzer, Rorick & Co., N. Y. 103.725; Perry B. Strassburger, Phila. 101.311.

**WINCHESTER, Litchfield County, Conn.—BONDS PROPOSED.**—This town is contemplating the issuance of \$100,000 bonds.

**WINCHESTER, Mass.—BOND SALE.**—On April 30 the following two issues of 4% coup. bonds, aggregating \$97,000, were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 101.819. \$85,000 fire and police-building bonds. Due \$5,000 yearly on May 1 from 1915 to 1931 inclusive.

12,000 surface-drainage bonds. Due \$3,000 yearly on May 1 from 1915 to 1918 inclusive. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Old Colony Trust Co., Boston.

**WOONSOCKET, Providence County, R. I.—BOND SALE.**—On April 29 the \$500,000 4½% 30-yr. funding bonds (V. 98, p. 1342) were awarded to Blake Bros. & Co., of Boston and Kean, Taylor & Co. of N. Y. at their joint bid of 102.53. Denom. \$1,000. Date May 1 1914. Int. M. & N.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On Apr. 29 the \$10,300 5% 5¼-year (aver.) Kliborne road-impt bonds (V. 98p., 1342) were awarded, it is stated, to the Citizen's Sav Bank of Upper Sandusky for \$10,456—equal to 101.601.

**YOLO COUNTY RECLAMATION DISTRICT NO. 900, Cal.—BOND OFFERING.**—Reports state that bids will be received until 11:30 a. m. May 7 by the Co. Treas. (P. O. Woodland) for \$69,000 6% reclamation district bonds. Denom. \$1,000.

**YORK TOWNSHIP SCHOOL DISTRICT, Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 7 by N. M. Hubbard, Clerk, Bd. of Ed., (P. O. R. F. D. No. 3, Richwood), for \$15,000 5% coupon school-building bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at Richwood Banking Co., Richwood. Due \$500 on May 1 and \$1,000 on Nov. 1 from May 1 1915 to 1924 incl. Cert. check (or cash) on a solvent bank in Ohio for \$500, payable to above Clerk, required. The Board of Education will furnish successful bidder a cert. transcript of proceedings of said board with reference to the issuance of said bonds. Bids must be unconditional.

**ZAVALLA COUNTY (P. O. Batesville), Tex.—BOND ELECTION.**—Reports state that an election will be held May 12 to submit to a vote the question of issuing \$10,000 road bonds.

### Canada, Its Provinces and Municipalities.

**ALBERNI, B. C.—DEBENTURE SALE.**—It is stated that this city has disposed of an issue of \$25,000 6% water-works debentures through its fiscal agents, the Canadian Financiers, Ltd.

**BOBAYGEON, Ont.—DEBENTURE ELECTION.**—An election will be held May 4, reports state, to submit to a vote the question of issuing \$7,000 sidewalk-construction bonds.

**CHAPLEAU, Ont.—DEBENTURES VOTED.**—Newspaper reports state that the proposition to issue the \$18,000 6% water-mains-ext. and completion debentures (V. 98, p. 1189) carried, at the election held April 20.

**CHESTERVILLE, Ont.—DEBENTURES AUTHORIZED.**—The Council on April 8 passed a by-law providing for the issuance of \$6,000 current-expense debentures. It is stated.

**EDMONTON, Alberta.—DESCRIPTION OF LOAN.**—Subscription lists for £368,800 5% debentures offered by Lloyds Bank, Ltd., in London, at 98, closed April 22. As already reported, 70% was subscribed for. Denom. £100 each. Redeemable at par on Dec. 1 1953. Principal and interest payable at Lloyds Bank Ltd., London, or, at the option of the holder, in currency at par of exchange at the Imperial Bank of Canada.

#### NEW LOANS.

**\$400,000**

**City of Vicksburg, Mississippi**

**5% Serial—20-Years  
Water-Works Construction Bonds.  
SALE**

On MONDAY, MAY 4TH, 1914, at 5 o'clock P. M., in the Council Chamber of the City Hall in the City of Vicksburg, Mississippi, the Mayor and Aldermen of the City of Vicksburg will sell to the highest and best bidder \$400,000 of Vicksburg Water Works, Steel engraved, 20-years, serial bonds, known as Water-Works Construction bonds, of the denomination of \$1,000 each, dated May 1st, 1914, 5 of said bonds maturing annually for 19 years and the balance—20 years, bearing interest at 5 per cent, payable semi-annually, and payable at the American Exchange National Bank of New York City, both the revenues of the city and the water-works-plant being pledged as security for their payment.

The right to reject any and all bids is reserved. The legality of said bond issue has been approved and certified to by Charles B. Wood of the firm of Wood & Oakley, attorneys, Chicago, Illinois.

Sealed bids, with certified check accompanying for \$5,000, will be received by A. M. Paxton, City Clerk, up to time of sale.

J. J. HAYES,  
Mayor of the City of Vicksburg.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON

36 FINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

#### NEW LOANS.

**\$100,000**

**City of Sherman, Texas,**

**5% BONDS.**

Sealed proposals will be received by the City of Sherman, Texas, at the office of City Secretary, Henry Zimmerman, until the 18TH DAY OF MAY, 1914, 7:30 P. M., for the purchase of the following described Municipal Bonds:

**\$40,000 5% 1-40 (Serial) Water-Works Improvement Bonds.**

**\$25,000 5% 1-25 (Serial) Street Improvement Bonds.**

**\$20,000 5% 1-40 (Serial) Sewer Bonds.**

**\$5,000 5% 1-10 (Serial) Electric Light Improvement Bonds.**

**\$10,000 5% 1-20 (Serial) Public Park Bonds.**

The following conditions will govern the sale of above bonds:

Each bid to be accompanied by a certified check of 2½% of the amount of the issue bid upon, said bid specifying whether or not attorney's fees and the printing of bonds are included in same. Each bidder is given the option of bidding on one or all of the issues. The right is reserved to reject any and all bids.

HENRY ZIMMERMAN, City Secretary,  
Sherman, Texas.

**Bolger, Mosser & Willaman  
MUNICIPAL BONDS**

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

#### NEW LOANS.

**\$198,172.70**

**CITY OF MINNEAPOLIS,**

**SPECIAL CERTIFICATES OF  
INDEBTEDNESS.**

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on THURSDAY, MAY 14TH, 1914, at 2:00 o'clock P. M., at the office of the undersigned, receive bids for the whole of any part of \$198,172.70 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of two issues as follows: One issue amounting to \$76,552.20 and one of \$121,620.50.

All to be dated May 1st, 1914, and each issue to become due and payable one-twentieth on May 1, 1915, and one twentieth each and every year thereafter, to and including May 1, 1934.

No bid will be entertained for any of these Certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the Certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN, City Comptroller,  
Minneapolis, Minnesota.

**\$100,000**

**Flathead County, Montana,**

**REDEMPTION BONDS**

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10:00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10:00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.

By FRED S. PERRY,  
County Clerk

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway  
CAPITAL and SURPLUS - - \$8,300,000

Montreal or Toronto. Interest payable by coupons half-yearly on June 1 and Dec. 1. The proceeds of the present issue will be utilized in connection with various public works.

**ESTEVAN, Sask.—DEBENTURES VOTED.**—On April 14 the question of issuing the \$94,000 water-works and sewer debentures (V. 98, p. 1189) carried, it is stated.

**GLENCOE, Ont.—DEBENTURE ELECTION.**—The question of issuing \$8,000 debentures to pay existing debts will, reports state, be submitted to a vote on May 11.

**GUELPH, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 15 by T. J. Moore, City Clerk, for \$17,500 20-yr. stock in Guelph Radial Ry. Co., \$30,000 20-yr. general hospital, \$13,172 72 20-yr. water-works, \$17,790 15-yr. subways under "G. T. R." \$4,845 20-yr. Neeve St. bridge and \$42,000 15-yr. flood damage 5% debentures. Int. J. & D.

**GULL LAKE, Sask.—DEBENTURES AUTHORIZED.**—The local government board recently passed a by-law authorizing the issuance of \$2,500 sidewalk debentures.

**INGERSOLL, Ont.—DEBENTURES VOTED.**—Reports state that the question of issuing \$15,000 bonus debentures carried at an election held April 23.

**INNISFREE SCHOOL DISTRICT, Alta.—DEBENTURE OFFERING.**—Proposals will be received until May 7 by the Dept. of Education (P. O. Edmonton), it is stated, for \$4,000 7% school debentures. Due in 20 ann. installments.

**LEAMINGTON, Ont.—DEBENTURES DEFEATED.**—The proposition to issue \$8,000 park-pavilion-constr. debentures failed to carry, it is reported, at an election held April 14.

**LITTLE CURRENT, Ont.—DEBENTURE ELECTION.**—Local newspaper reports state that an election will be held May 4 to submit to a vote the proposition to issue \$12,000 electric-light-plant site-purchase and installation debentures.

**LONDON, Ont.—DEBENTURE SALE.**—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased an issue of \$50,000 5% debentures. Due Jan. 1 1944. These debentures are now being offered to investors at 4 1/4%.

**MELVILLE, Sask.—BIDS REJECTED.**—We are advised that all the bids submitted for the \$13,000 water-works-extension, \$9,000 street-grading and \$48,626 07 sewerage 5 1/4% 30-year coupon debentures offered on April 20 (V. 98, p. 1189) were at less than 90 and the Council decided to reject the same.

**MONTREAL PROTESTANT SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURE OFFERING.**—Proposals will be received until 9 a. m. May 21 by C. J. Binmore, Treas. of School Comms., for \$1,000,000 4 1/4% 30-year gold coupon school debentures. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at City Treas. office. Cert. check on a chartered bank in Canada for 2% of bid, payable to "Board of School Comms., required. Total debenture debt (incl. this issue) \$3,850,000.

**MOOSE JAW, Sask.—DEBENTURE ELECTION.**—It is stated that the election to vote on the question of issuing the \$434,000 local improvement debentures (V. 98, p. 1343) will be held May 11.

**NOVA SCOTIA.—DESCRIPTION OF LOAN.**—Subscriptions were received until April 21 by the National Provincial Bank of England, Ltd., and the Royal Bank of Canada in London for £760,000 4 1/4% consolidated stock at 99%. As stated last week, only 18% of the loan was subscribed

for. The loan is authorized by the Acts of the Legislature of Nova Scotia of 1912, as amended by Chapter 58 of the Acts of 1913. Redeemable at par in London on May 1 1964, but the Government reserves the right to redeem the stock at par at any time after May 1 1934, on giving 6 months' notice. Interest payable May 1 and Nov. 1.

**REDCLIFF, Alta.—DEBENTURES AUTHORIZED.**—On April 6 the Council passed a by-law providing for the issuance of \$100,000 sidewalk and light debentures.

**REVELSTOKE, B. C.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 8 by W. A. Gordon, City Clerk, for the \$40,000 5 1/4% 20-year water and light debentures recently voted (V. 98, p. 1343). Interest semi-annual.

**RICHMOND, Que.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$10,000 bonus debentures carried, reports state, at an election held April 10.

**ST. LAMBERT, Que.—DEBENTURE ELECTION.**—An election will be held May 8, it is stated, to submit to a vote the question of issuing \$500,000 public works debentures. These debentures were voted by the tax-payers about three months ago and were subsequently sold to N. B. Starke & Co. of Toronto at 97.50 and int. for 5 1/4%. The issue was found to be illegal and a new election was called, as stated above, to re-submit the proposition.

**ST. PAUL, Man.—DEBENTURES VOTED.**—The question of issuing \$27,000 road debentures carried, reports state, at an election held April 11.

**ST. PAUL (RURAL MUNICIPALITY), Man.—DEBENTURE OFFERING.**—Bids will be received until 6 p. m. May 14 by W. Gorham, Secretary-Treasurer (P. O. Birds Hill), for \$9,000 6% debentures. Date April 18 1914. Due in 30 annual installments of principal and interest.

**SMITH'S FALLS, Ont.—DEBENTURE ELECTION.**—The question of issuing \$12,738 49 funding debentures will be submitted to a vote on May 6, it is stated.

**SOUTH VANCOUVER, B. C.—DEBENTURES DEFEATED.**—At the election held April 11 the proposition to issue \$68,162 school debentures failed to carry, it is stated.

**TRANSCONA, Man.—DEBENTURE ELECTION.**—The question of issuing \$115,000 water-works-system-installation and fire-protection debentures will be submitted to a vote on May 7, it is stated.

**WESTBOURNE, Man.—DEBENTURE ELECTION.**—Reports state that an election will be held May 9 to vote on the question of issuing \$2,000 Livingstone District school-building bonds.

**WEST VANCOUVER, B. C.—DEBENTURE SALE.**—According to reports, an issue of \$25,000 debentures has been sold to R. C. Matthews & Co. of Toronto.

**WESTON, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council on April 20 passed a by-law authorizing the issuance of \$5,000 high-school-building-completion debentures.

**WEYBURN, Sask.—DEBENTURE ELECTION.**—Reports state that an election will be held May 5 to vote on the issuance of the \$27,000 electric-light-extension, \$15,000 sewage-filtration plant, \$8,500 fire-hall and equipment and \$105,000 water-works-system-extension debentures authorized by the Provincial Local Government Board recently (V. 98, p. 1343).

**WIARTON, Ont.—LOAN VOTED.**—On April 16 the by-law providing for a loan of \$25,000 to be granted to the Canada Casket Co. carried, it is stated.

## NEW LOANS.

\$15,000

City of South Amboy, N. J.,

SEWER BONDS.

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 3 P. M. on TUESDAY, THE TWELFTH DAY OF MAY, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand (\$15,000 00) dollars of the denomination of One Thousand (\$1,000 00) dollars each.

The Bonds will be dated Feb. 1, 1913, and the first bond will be redeemed twenty years from the date thereof and thereafter serially at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE  
COMMON COUNCIL OF THE  
CITY OF SOUTH AMBOY, N. J.  
RICHARD M. MACK, City Clerk.

Barnes &amp; Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

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G. W. ROBERTSON, Vice-President  
J. K. TRIMBLE, Sec'y & Treasurer

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S. Z. MITCHELL, New York  
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F. T. CHANDLER, Philadelphia  
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Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

## WANTED

BANK &amp; QUOTATION SECTION

Jan. 3rd, 1914, Issue)

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BONDS

LIST ON APPLICATION.

SEASONGOOD &amp; MAYER

Ingalls Building  
CINCINNATI

## Trust Companies

CHARTERED 1863.

## United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00  
Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President  
WILLIAMSON PELL, Asst. SecretaryWILFRED J. WORCESTER, Secretary  
CHARLES A. EDWARDS, 2d Asst. Secy.

## TRUSTEES

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ALEXANDER E. ORR  
WILLIAM D. SLOANE  
FRANK LYMAN  
JAMES STILLMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARDLYMAN J. GAGE  
PAYNE WHITNEY  
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ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEYWILLIAM STEWART TON  
OGDEN MILLS  
EGERTON L. WINTHROP  
CORNELIUS N. BLISS JR.  
HENRY W. de FOREST  
ROBERT I. GAMMELL  
WILLIAM VINCENT ASTOR  
CHARLES FRED. HOFFMAN.

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83  
Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 61

Interest on the investments of the Company received during the year.....\$308,419 46  
Interest on Deposits in Banks and Trust Companies, etc.....39,877 94  
Rent received less Taxes and Expenses.....130,212 32 478,609 72

Losses paid during the year.....\$1,790,888 87  
Less Salvages.....\$233,482 06  
Re-insurances.....320,813 71  
Discount.....47 58 554,348 86

Returns of Premiums.....\$1,236,544 97

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$106,033 85  
650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES

JOHN N. BEACH,  
ERNEST C. BLISS,  
WALDRON P. BROWN,  
JOHN CLAFIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
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THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
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CHARLES D. LEVERICH,  
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CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President.

## ASSETS.

United States and State of New York Bonds.....\$670,000 00  
New York City and New York Trust Companies and Bank Stocks.....1,783,700 00  
Stocks and Bonds of Railroads.....2,737,412 00  
Other Securities.....282,520 00  
Special Deposits in Banks and Trust Companies.....1,000,000 00  
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04  
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00  
Premium Notes.....475,727 45  
Bills Receivable.....605,891 79  
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....177,881 39  
Cash in Bank.....636,465 49  
Temporary Investments (payable January and February, 1914).....505,000 00  
Loans.....10,000 00

\$13,269,024 16

## LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....\$1,806,024 00  
Premiums on Undertermined Risks.....654,783 26  
Certificates of Profits and Interest Unpaid.....264,136 25  
Return Premiums Unpaid.....108,786 90  
Reserve for Taxes.....28,905 88  
Re-insurance Premiums.....221,485 06  
Claims not Settled, including Compensation, etc.....70,799 43  
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,556 09  
Certificates of Profits Outstanding.....7,240,320 00

\$10,417,796 87

Thus leaving a balance of.....\$2,841,227 29

Accrued Interest on the 31st day of December, 1913, amounted to.....\$51,650 26

Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....65,903 23

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,678 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,936,338 08

## Financial

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CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

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FRANCIS R. JEWETT, Trust Officer  
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Theophilus Parsons  
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Herbert M. Sears  
Lawrence M. Stockton  
Eugene V. R. Thayer  
George Wigglesworth

Rhode Island Hospital  
Trust Company

PROVIDENCE, R. I.

CAPITAL .....\$2,500,000  
SURPLUS (EARNED)..... 2,500,000

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Edward D. Pearce, Benjamin M. Jackson;  
Herbert J. Wells, John R. Freeman;  
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Rowland G. Hazard, Webster Knight;  
Nelson W. Aldrich, Stephen O. Edwards;  
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HORATIO A. HUNT, Vice-President  
WILLIAM A. GAMWELL, V-Pres. & Sec'y.  
PRESTON H. GARDNER, V-P. & Tr. Officer  
CYRUS E. LAPHAM, Asst. Sec'y.  
JOHN B. WILLIAMS, Asst. Sec'y.  
HENRY L. SLADER, Asst. Sec'y.  
G. A. HARRINGTON, Asst. Tr. Officer.  
HENRY B. HAGAN, Asst. Sec'y.  
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Inquiries Invited

## Mississippi Valley Trust Co.

ST. LOUIS

Capital, Surplus and Profits  
over \$8,000,000

## Industrial Trust Company

Providence, R. I.

CAPITAL .....\$3,000,000  
SURPLUS..... 3,000,000

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James M. Scott, Vice-President  
Charles C. Harrington, Vice-President  
Frank C. Nichols, Vice-President  
Ward E. Smith, Treasurer  
H. Howard Pepper, Trust Officer  
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E. Eugene Chesebro, Asst. Secy.  
Elmer F. Seabury, Auditor

## BOARD OF DIRECTORS

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OF ILLINOIS

125 West Monroe St., CHICAGO

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Deposits - - - 40,000,000

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IN THE CITY OF NEW YORK.

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Finance Committee.

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ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

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TWO SECTIONS - SECTION TWO

# The Commercial & Financial Chronicle

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## BANK AND QUOTATION

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## INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1913.

Income for Year 1913	- - - - -	\$86,749,490 43
Paid to Policy-holders during year	- - - - -	63,381,013 85
Reserves and Liabilities	- - - - -	504,317,102 01
Contingency and Dividend Funds	- - - - -	102,739,942 49
Assets	- - - - -	607,057,044 50
Insurance in Force	- - - - -	1,598,466,078 00
Annuities in Force	- - - - -	2,774,823 55

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

New York City.  
CHEMICAL NATIONAL BANK

Statement at Close of Business Mar. 4 1914.

ASSETS—	
Loans and discounts	\$29,339,285 89
United States bonds	450,000 00
Bonds, securities, &c.	421,260 93
Banking house	990,000 00
Due from banks	2,049,324 97
Exchanges for Clearing House, &c.	2,375,483 60
Due from United States Treasurer	64,000 00
Five per cent redemption fund	22,500 00
Cash on hand, viz.:	
Specie	\$5,883,316 55
Legal-tender notes	1,899,471 86
	7,782,788 41
	\$43,394,643 80
LIABILITIES—	
Capital stock	\$3,000,000 00
Surplus fund	7,000,000 00
Undivided profits	715,524 48
National bank notes outstanding	434,500 00
State bank notes outstanding	10,538 00
Reserve for taxes	23,772 69
Deposits, viz.:	
Individuals, firms and corporations	\$23,171,923 74
Banks, bankers and trust companies	9,038,084 89
	\$2,210,008 63
	\$43,394,643 80

OFFICERS

B. MARTINDALE, President H. K. TWITCHELL, Vice-Pres.  
FRANCIS HALPIN, Cashier JAS. L. PARSON, Asst. Cashier  
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK  
NEW YORK

CAPITAL - - - \$1,000,000  
SURPLUS & PROFITS (Earned) \$578,000

BOARD OF DIRECTORS

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OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

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WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier  
CHARLES H. HAMPTON, Asst. Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier

THE  
Seaboard National Bank  
NEW YORK

Capital, - - - - \$1,000,000  
Surplus and Profits (earned) - \$2,616,154

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S. G. NELSON.....Vice-President  
O. O. THOMPSON.....Vice-President  
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L. N. DeVAUSNEY.....Assistant Cashier  
J. C. EMORY.....Assistant Cashier  
O. M. JEFFERDS.....Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Daterson, N. J.  
First National Bank

Statement at Close of Business March 4 1914.

RESOURCES.	
Time Loans	\$2,760,519 99
U. S. and Other Bonds	723,220 00
	\$3,483,739 99
Cash and Balances in Banks	\$912,498 49
Due from Treasurer U. S.	14,800 00
Real Estate	927,398 49
Premium Account	308,800 00
	9,000 00
	\$4,727,838 48
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits	\$1,207,587 95
Circulation	295,997 50
Deposits	3,224,253 03
	\$4,727,838 48

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.  
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS, 1914.

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CHAS. L. AUGER, ROBERT J. NELDEN,  
EDWARD T. BELL, H. H. PARMELEE,  
JOSEPH W. CONGDON, ROBERT WILLIAMS,  
WM. B. GOURLEY, GARRET A. HOBART,  
WILLIAM HAND, WHITFIELD W. SMITH,  
ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Albany, N. Y.  
THE  
**National Commercial Bank**  
OF ALBANY

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and discounts.....	\$12,977,387 74
United States and other bonds.....	5,045,670 56
Banking house.....	250,000 00
Other Real Estate.....	8,593 17
Cash and reserve in banks.....	9,172,682 32
Due from other banks.....	8,540,801 21
	<b>\$35,995,135 00</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,747,812 21
Circulation.....	974,900 00
Deposits.....	32,272,722 79
	<b>\$35,995,135 00</b>

**OFFICERS.**

JAMES H. PERKINS, President.  
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest.  
W. W. BATCHELDER, Vice-Prest. & Cashier.  
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PROVIDENCE, R. I.

ESTABLISHED 1818

**UNITED STATES DEPOSITORY**

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$5,894,113 83
United States bonds and other securities.....	2,682,413 74
Banking house.....	100,000 00
Cash and due from banks.....	1,599,729 26
	<b>\$9,966,266 83</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,129,205 44
National Bank notes outstanding.....	896,600 00
Deposits.....	6,885,461 39
Bonds borrowed.....	55,000 00
	<b>\$9,966,266 83</b>

ROBERT W. TAFT, President  
HORATIO N. CAMPBELL, Vice-President  
MOSES J. BARBER, Cashier  
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**Deposits, \$8,263,000**

**Resources, \$11,063,000**

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WILLIAM J. DELCHER, Cashier.

J. ALBERT HUGHES, Vice-President.  
SNOWDEN HOFF, Assistant Cashier.

**SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS**

**ACCOUNTS INVITED**

**First National Bank**  
OF JERSEY CITY

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$3,818,311 04
Due from banks and bankers.....	3,186,692 12
Real estate and securities.....	558,500 00
United States bonds.....	525,000 00
Bonds to secure Postal Savings.....	125,000 00
Cash.....	713,501 24
	<b>\$8,927,004 40</b>
<b>LIABILITIES.</b>	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,404,802 51
Circulation.....	396,997 50
Deposits.....	6,725,204 39
	<b>\$8,927,004 40</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.  
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash

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a Specialty



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Business

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**SURPLUS PROFITS - - 1,000,000**  
(earned)

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A. R. HILLYER, Vice-President.  
H. T. HOLT, Cashier.

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# Columbia National Bank

## OF PITTSBURGH

Statement at Close of Business March 4 1914.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer..	\$3,500,575 49
Overdrafts.....	350 36
Loans and Discounts.....	5,451,369 10
Bonds and Securities.....	1,256,381 98
Banking House.....	1,000,000 00
	\$11,308,576 93
LIABILITIES.	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	963,100 54
National Bank Notes Outstanding.....	188,095 00
Reserved for Taxes, &c.....	25,875 46
Deposits.....	9,531,505 93
	\$11,308,576 93

### OFFICERS.

R. J. DAVIDSON, President  
 E. V. BABCOCK, Vice-President  
 JOHN A. BELL, Vice-President  
 W. O. LOWRIE, Vice-President  
 O. O. HAMMOND, Cashier  
 J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

# NORFOLK NATIONAL BANK

## NORFOLK, VA.

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and discounts.....	\$4,556,333 80
U. S. bonds and premiums.....	1,534,100 00
Other bonds.....	286,415 73
Banking house.....	193,000 00
Cash.....	436,177 52
Due from banks.....	653,293 67
	\$7,659,320 72
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	312,680 53
Circulation.....	975,800 00
Deposits.....	4,870,940 20
	\$7,659,320 72

CALDWELL HARDY, President. E. T. LAMB, Vice-President.  
 A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

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# THE NATIONAL UNION BANK

## BOSTON

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4, 1914

ASSETS.		LIABILITIES.	
U. S. Bonds to secure Circulation and Deposits.....	\$450,000 00	Capital.....	\$1,000,000 00
Bonds and Stocks.....	368,824 52	Surplus.....	1,000,000 00
Time Loans and Discounts.....	8,204,825 36	Profits, net.....	510,505 74
Due from Reserve Agents.....	\$1,028,221 69	Reserved for Taxes.....	\$2,510,505 74
Due from Other Banks.....	667,339 21	Circulation.....	30,000 00
Due from U. S. Treasurer.....	20,000 00	Deposits.....	357,300 00
Exchanges.....	395,996 58		
Cash.....	1,155,099 53	Individuals.....	\$7,082,521 23
		Banks.....	2,230,396 18
		United States.....	49,593 88
	3,266,657 01		9,362,511 26
	\$12,290,317 00		\$12,290,317 00

Henry S. Grew.....President  
 Theophilus Parsons.....Vice-President  
 Charles P. Blinn Jr.....Vice-President  
 William S. B. Stevens.....Cashier  
 Arthur E. Fitch, Assistant Cashier

# Union National Bank

## OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITORY

Report of Condition March 4 1914.

RESOURCES.	
Loans and discounts.....	\$10,897,414 92
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	964,425 77
Due from banks.....	1,314,646 46
Cash and reserve.....	5,148,722 07
	\$20,550,209 22
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,053,462 21
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,996,747 01
	\$20,550,209 22

WILLIAM SCHEERER President. UZAL H. McCARTER, V.-Pres.  
 ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.  
 WM. O. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

THE Chicago Savings Bank & Trust Company invites correspondence from financial institutions contemplating the establishment of banking connections in Chicago or desiring assistance in the transaction of any financial business in this territory. Our officers give careful personal attention to the accounts of banks and bankers. 3% interest is paid on inactive deposits.

High grade investments may be obtained through our Bond Department.

### OFFICERS.

LUCIUS TETER, President;  
 EDWARD P. BAILEY, Vice-President;  
 JOHN A. McCORMICK, Vice-President;  
 HENRY C. BURNETT, Cashier;  
 WM. M. RICHARDS, Assistant Cashier;  
 W. A. NICOL, Assistant Cashier;  
 EDWARD J. PRESCOTT, Secretary;  
 JOHN O. ARMSTRONG, Assistant Secretary;  
 F. O. BIRNEY, Assistant Secretary;  
 O. H. FOX, Assistant Secretary;  
 W. T. BACON, Mgr. Bond Dept.  
 WILLIAM T. ANDERSON, Aud.

# CHICAGO SAVINGS BANK

## AND TRUST COMPANY

### CHICAGO, ILL.

# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864      Organized 1867

Capital, \$600,000      Surplus & Profits, \$2,473,103

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS.

MICHAEL JENKINS, Pres.	NORMAN JAMES,
H. WALTERS, 1st Vice-Pres.	SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, 2d V.-P.	E. H. PHIKINS,
JOHN J. NELLIGAN, 3d V.-P.	DOUGLAS H. THOMAS,
BLANCHARD RANDALL,	ISAAC M. CATE,
WALDO NEWCOMER,	ROBERT GARRETT.
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

# MERCHANTS-MECHANICS NATIONAL BANK BALTIMORE

Capital - - - \$2,000,000  
Surplus and Profits 2,006,346  
Deposits - - - 16,924,325  
Total Assets - - - 22,658,872

### OFFICERS.

DOUGLAS H. THOMAS, President.  
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.  
WILLIAM INGLE, Vice-President.  
JOHN B. H. DUNN, Cashier.  
CHARLES HANN, Assistant Cashier.  
J. OLEVELAND WANDS, Asst. Cashier.  
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY  
CORRESPONDENCE INVIT

CHARTERED 1832

# THE GIRARD NATIONAL BANK PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

### RESOURCES.

Loans and Investments.....	\$33,924,741 85
Due from Banks.....	6,801,101 66
Exchange for Clearing House.....	2,007,662 99
Cash and Reserve.....	11,211,449 25
	\$53,944,955 74

### LIABILITIES.

Capital.....	\$2,000,000 00
Surplus and Net Profits.....	4,991,057 21
Circulation.....	1,075,602 50
Deposits.....	45,878,296 03
	\$53,944,955 74

### OFFICERS.

RICHARD L. AUSTIN, President.  
THEO. E. WIEDERSHEIM, Vice-President.  
JOSEPH WAYNE JR., Vice-Pres. & Cashier.  
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank Of Grand Rapids, Michigan

Report of Condition March 4 1914.

### RESOURCES.

Loans and discounts.....	\$5,564,822 29
Bank building and fixtures.....	115,234 42
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	717,140 79
Cash resources:	
Due from banks.....	\$1,229,656 11
United States Treasurer.....	44,000 00
Cash.....	499,293 64
	1,772,949 75

### LIABILITIES.

Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	820,887 07
Circulation.....	800,000 00
Deposits.....	6,603,280 18
	\$9,024,167 25

### OFFICERS.

WILLARD BARNHART, President.  
OLAY H. HOLLISTER, Vice-Pres.      WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, Cashier.      H. A. WOODRUFF, Asst. Cashier.  
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

# PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business March 4 1914.

### RESOURCES.

Loans and Discounts.....	\$17,153,347 00
Bonds.....	5,439,592 69
Mortgages.....	10,197,769 19
	\$32,790,708 88
Real Estate.....	132,560 45
Overdrafts.....	2,334 15
Banking House and Branch Buildings.....	750,000 00
Furniture and Fixtures.....	67,153 81
Cash on hand and due from banks.....	9,924,819 85
	\$43,645,176 87

### LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus.....	1,500,000 00
Undivided Profits (net).....	770,482 83
Dividends Unpaid.....	375 00
Deposits.....	39,877,319 04
	\$43,645,176 87

COMMERCIAL AND SAVINGS DEPARTMENTS.

### OFFICERS.

GEORGE H. RUSSEL, President      H. P. BORGMAN, Cashier Sav. Dep.  
GEORGE E. LAWSON, Vice-Pres.      R. W. SMYLYE, Mgr. Credits & Aud.  
R. S. MASON, Vice-President      J. R. BODDE, Assistant Cashier  
F. A. SCHULTE, Vice-President      CHARLES H. AYERS, Asst. Cash.  
BURNHAM S. COLBURN, V.-P.      ENOCH SMITH, Assistant Cashier.  
AUSTIN E. WING, Cashier      R. T. OUDMORE, Asst. Cashier  
GEORGE T. COURTNEY, Auditor

# THE FARMERS' AND MECHANICS' NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital .....	\$2,000,000
Surplus and Net Profits .....	1,551,000
Deposits .....	16,297,000
Dividends Paid .....	13,337,000

HOWARD W. LEWIS, President  
EDW. S. LEWIS, Asst. Cashier G. H. MILLETT, Asst. Cashier  
OSCAR E. WEISS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier

**DIRECTORS**  
Howard W. Lewis O. S. W. Packard Arthur E. Newbold  
John F. Lewis J. F. McFadden J. B. Lippincott  
Clement B. Newbold G. O. Purves Robt. E. Hastings  
George L. Farnum Jas. Crosby Brown S. P. Hutchinson  
Edgar O. Felton

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS  
AND MERCANTILE FIRMS INVITED

# UNION NATIONAL BANK [PHILADELPHIA]

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$5,223,043 63
Due from Banks.....	771,285 50
Exchanges for Clearing House.....	192,136 13
Cash Reserve.....	992,135 11
	\$7,178,600 36
LIABILITIES.	
Capital .....	\$500,000 00
Surplus and Undivided Profits.....	751,068 74
Circulation .....	440,197 50
Deposits .....	5,487,334 12
	\$7,178,600 36

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier  
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

YOUR ACCOUNT SOLICITED

# THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$38,238,953 56	Capital stock.....	\$1,500,000 00
Due from banks.....	10,588,341 54	Surplus and net profits (earned).....	4,853,283 25
Exchanges for Clearing House.....	2,600,498 64	Circulation .....	643,797 50
Cash and reserve.....	14,059,390 59	Deposits .....	58,490,103 58
	\$65,487,184 33		\$65,487,184 33

LEVI L. RUE, President.  
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.  
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

**DIRECTORS**  
RICHARD ASHHURST N. PARKER SHORTRIDGE, Chairman of the Board.  
LINCOLN GODFREY PERCIVAL ROBERTS JR.  
GEORGE WOOD GEORGE H. MCFADDEN  
ALFRED O. HARRISON EDW. T. STOTSBURY  
LEVI L. RUE EFFINGHAM B. MORRIS  
GEORGE H. FRAZIER RANDAL MORGAN  
R. DALE BENSON  
SAMUEL REA  
ALBA B. JOHNSON  
PIERRE S. DUPONT  
THOMAS S. GATES  
ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.  
FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

# First National Bank

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 4, 1914.

RESOURCES		LIABILITIES	
LOANS .....	\$18,488,439 79	CAPITAL .....	\$3,000,000 00
U. S. BONDS.....	1,630,000 00	SURPLUS .....	1,000,000 00
INVESTMENT SECURITIES.....	1,260,132 68	UNDIVIDED PROFITS.....	273,163 08
REAL ESTATE.....	41,609 63	SPECIAL GUARANTY FUND.....	195,959 59
FIRST NATIONAL BUILDING CO. STOCK.....	1,2 0,000 00	DISCOUNTS COLLECTED BUT NOT EARNED.....	112,119 51
CASH AND DUE FROM BANKS.....	7,883,511 82	RESERVE FOR ACCRUED INTEREST.....	53,460 00
		RESERVED FOR TAXES.....	21,750 78
		CIRCULATION .....	1,539,750 00
		DEPOSITS.....	24,314,490 98
TOTAL.....	\$30,509,693 92	TOTAL.....	\$30,509,693 92

WM. BIGELOW, Vice-President  
FRED. T. GOLL, Vice-President  
HENRY KLOES, Cashier

**OFFICERS**  
FRED VOGEL, JR., President.  
OSCAR KASTEN, Assistant Cashier  
AUGUST W. BOGK, Assistant Cashier  
EDGAR J. HUGHES, Assistant Cashier  
W. C. HAAS, Manager Foreign and Savings Department

**DIRECTORS**  
WALTER ALEXANDER ROBERT CAMP A. K. HAMILTON GEORGE P. MAYER WM. WOODS PLANKINTON  
CHARLES ALLIS FRED. T. GOLL H. AUGUSTUS LUEDKE GEO. P. MILLER ALBERT O. TROSTEL  
JOHN I. BEGGS D. O. GREEN STUART H. MARKHAM LUDINGTON PATTON EDWARD A. UHRIG  
WM. BIGELOW HOWARD GREENE H. J. NUNNEMACHER CHAS. F. PFISTER FRED VOGEL JR.

# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Investments.....	\$8,481,777 93
Due from banks.....	1,119,124 24
Exchanges for Clearing House.....	661,745 28
Cash and reserve.....	1,946,021 18
	<b>\$12,208,668 63</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,315,434 74
Circulation.....	992,697 50
U. S. Bonds borrowed.....	50,000 00
Deposits.....	8,850,536 39
	<b>\$12,208,668 63</b>

JAMES F. SULLIVAN,  
President.

GEORGE H. EARLE JR.,  
First Vice-President.

WM. P. SINNETT  
Cashier.

GEORGE D. McCREARY,  
Second Vice-President.

FREDERICK P. SPELLISSY  
Assistant Cashier.

We solicit the accounts of Banks, Corporations,  
Firms and Individuals, and will be pleased to meet  
or correspond with those who contemplate making  
changes or opening new accounts.

## CORN EXCHANGE



## NATIONAL BANK

THE fund-  
amental  
strength of  
this bank lies  
in the strong  
hold it has  
on the many  
substantial  
business  
houses and  
banks that  
deposit with  
it.

# GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS FEBRUARY 20 1914.

<b>ASSETS—</b>		<b>LIABILITIES—</b>	
Cash on hand.....	\$2,630,511 80	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	718,485 64	Surplus.....	7,500,000 00
Due from banks and bankers.....	6,070,333 68	Undivided profits (less expenses and taxes paid).....	2,094,413 63
Collateral loans.....	22,144,891 78	Dividends unpaid.....	360 00
Investment securities.....	14,390,348 11	Deposits.....	36,730,645 57
Real estate.....	2,870,848 19		
	<b>\$48,825,419 20</b>		<b>\$48,825,419 20</b>

### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer.

GEORGE H. STUART 3D, Assistant Treasurer.

ONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Asst. Trust Officer.

A. A. JACKSON, Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Philadelphia, Pa.

# Tradesmens National Bank OF PHILADELPHIA

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Investments.....	\$5,463,737 86
Due from Banks.....	844,815 75
Exchanges for Clearing House.....	493,530 99
Cash and Reserve.....	1,768,709 74
	<b>\$8,570,794 34</b>
<b>LIABILITIES—</b>	
Capital.....	\$800,000 00
Surplus and Net Profits.....	910,667 73
Circulation.....	495,000 00
osits.....	6,665,126 61
	<b>\$8,570,794 34</b>

A. B. LOEB, President

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.

H. D. MCCARTHY, Cashier

EDMUND WILLIAMS, Asst. Cashier

### FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks  
Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

Organized, Equipped and Conducted for Service

Correspondence Invited

# FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President

WM. A. LAW, 1st Vice-President CHARLES H. JAMES, Asst. Cash.

KENTON WARNE, 2nd Vice-Pres. FREAS B. SNYDER, Asst. Cash.

THOMAS W. ANDREW, Cashier HARRY J. HAAS, Asst. Cashier

Atlanta, Ga.

# Atlanta National Bank

**Statement of Condition (condensed) March 4 1914.**

<b>RESOURCES.</b>		
Loans and discounts-----		\$6,380,566 81
U. S. bonds-----		1,125,000 00
Other bonds and stocks-----		125,968 85
Banking house-----		800,000 00
Due from U. S. Treasurer-----	\$50,000 00	
Cash on hand-----	575,086 06	
Due from banks-----	1,648,652 21	
		<b>2,173,738 27</b>
		<b>\$10,605,273 93</b>
<b>LIABILITIES.</b>		
Capital stock-----		\$1,000,000 00
Surplus and undivided profits-----		1,296,068 87
Circulation-----		970,500 00
Reserved for Taxes and Interest-----		10,000 00
Deposits-----		7,328,705 06
		<b>\$10,605,273 93</b>

## OFFICERS.

**CHAS. E. CURRIER, President    GEO. R. DONOVAN, Cashier**  
**F. E. BLOOK, Vice-President    J. S. KENNEDY, Asst. Cashier**  
**JAMES S. FLOYD, Vice-President    JAMES D. LEITNER, Asst. Cashier**

### DIRECTORS.

**DIRECTORS.**  
**C. E. CURRIER,** **JACK J. SPALDING,** **A. E. THORNTON,**  
**F. M. BLOOK,** **JAS. S. FLOYD,** **E. H. INMAN,**  
**A. R. SWANN,** **GEO. R. DONOVAN.**

**CORRESPONDENCE SOLICITED.**

**IS A UNITED STATES DEPOSITARY.**

Fort Worth, Texas.

# Fort Worth National Bank

**FORT WORTH, TEXAS**

*Report of Condition March 4 1914.*

<b>RESOURCES.</b>	
Loans and overdrafts.....	\$3,202,546 55
Banking house.....	180,000 00
United States bonds.....	510,000 00
Other bonds.....	7,500 00
Bonds to secure Postal Savings.....	100,000 00
Cash and exchange.....	3,876,643 81
	<hr/>
	\$7,846,690 36
<b>LIABILITIES.</b>	
Capital stock.....	\$500,000 00
Surplus and profits (earned).....	880,073 66
Circulation.....	465,050 00
Deposits—	
Individual.....	\$3,830,794 42
Banks.....	2,120,773 28
United States.....	50,000 00
	<hr/>
	6,001,567 70
	<hr/>
	\$7,846,690 36

### OFFICERS.

**K. M. VAN ZANDT, President.**  
**N. HARDING, Vice-President.**      **R. E. HARDING, Asst. Cashier.**  
**R. L. ELLISON, Vice-President.**      **E. B. VAN ZANDT, Asst. Cashier.**  
**ELMO SLEDD, Cashier.**      **W. M. MASSIE, Asst. Cashier.**

**UNEXCELLED COLLECTION FACILITIES.**

# GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital	-	\$600,000 00
Surplus	-	\$450,000 00

We have splendid facilities for handling collections and solicit the business of banks and bankers.

**JACOB PHINIZY, President**

**WM. A. LATIMER, Vice-President**

**RUFUS H. BROWN, Cashier**

**SAM'L MARTIN, Asst. Cashier**

**THE LIVE STOCK EXCHANGE  
NATIONAL BANK OF CHICAGO**

*Statement at Close of Business March 4 1914.*

<b>RESOURCES—</b>	
Loans and discounts.....	\$8,487,661 58
Overdrafts.....	4,989 13
United States bonds.....	100,000 00
Other bonds.....	244,450 00
CASH AND DUE FROM BANKS.....	7,660,228 88
	<hr/>
	\$16,497,330 36
<b>LIABILITIES—</b>	
Capital stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	165,665 56
Discounts collected but not earned.....	107,596 80
Reserved for taxes.....	7,692 88
Circulation.....	98,300 00
Dividends unpaid.....	250 00
DEPOSITS.....	14,367,925 12
	<hr/>
	\$16,497,330 36

## OFFICERS

**WILLIAM A. HEATH, President**  
**G. A. RYTHER, Vice-President**  
**G. F. EMERY, Cashier**

**A. W. AXTELL, Asst. Cashier**  
**H. E. HERRICK, Asst. Cashier**  
**L. L. HOBBS, Asst. Cashier**

## RECTORS

**RECTORS**

J. Ogden Armour	Arthur G. Leonard	G. A. Ryther
James H. Ashby	Charles M. Macfarlane	J. A. Spoor
Samuel Cossens	Halsey E. Poronto	Edward F. Swift
W. A. Heath		Thomas E. Wilson

## COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

## THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'  
LIABILITY \$2,800,000  
TOTAL RESOURCES OVER  
\$9,000,000

## OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.  
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash  
EUSTICE A. HALL, Vice-Prest. E. R. BURR, Asst. Cashier.

## Whitney-Central National Bank of NEW ORLEANS

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$10,366,478 71
U. S. Bonds to secure Circulation.....	1,510,000 00
U. S. Bonds to secure U. S. Deposits.....	359,837 50
Other Bonds and Securities.....	2,123,503 51
Real Estate, Furniture and Fixtures.....	1,951,370 07
Due from Banks & U. S. Treasurer.....	\$3,661,451 41
Cash.....	2,534,714 39
Total.....	6,196,165 80
Total.....	\$22,517,255 52
LIABILITIES.	
Capital Stock Paid In.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	216,079 97
Circulation.....	4,216,079 97
Deposits.....	1,496,600 00
Special Bond Deposits.....	16,260,075 52
Reserved for Taxes.....	532,000 00
Reserved for Taxes.....	12,800 00
Total.....	\$22,517,255 59

## SOL WEXLER, President

JOHN E. BOUDEN, Jr., Vice-Pres. JOHN B. FERGUSON, Cashier.  
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier  
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier  
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier  
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

## FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914

RESOURCES		LIABILITIES	
Loans and discounts.....	\$25,208,675 38	Capital.....	\$1,000,000 00
Due from banks.....	5,025,707 40	Surplus and net profits.....	3,297,186 06
Cash and reserve.....	11,571,846 43	Circulation.....	437,600 00
Exchanges for Clearing House.....	1,979,565 42	Deposits.....	39,051,008 57
	\$43,785,794 63		\$43,785,794 63

J. R. McALLISTER, President  
J. A. HARRIS Jr., Vice-President  
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier  
J. C. FRANKLAND, Assistant Cashier  
E. E. SHIELDS, Assistant Cashier

## DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY O. MADEIRA	C. S. W. PACKARD	RUDOLPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

*Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals*

## The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$30,228,372 25	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	9,434,524 94	SURPLUS.....	5,000,000 00
OVERDRAFTS.....	\$39,662,897 19	UNDIVIDED PROFITS.....	1,535,847 28
UNITED STATES BONDS.....	1,905 83	CIRCULATION.....	1,121,497 50
OTHER BONDS.....	1,525,000 00	DIVIDENDS UNPAID.....	424 00
BANK BUILDING.....	1,720,260 00	DEPOSITS BANKS AND BANKERS.....	\$35,431,719 21
CASH.....	2,000,000 00	(INDIVIDUAL.....	31,769,046 55
CHECKS FOR CLEARING HOUSE.....	\$11,701,718 88		67,190,765 6
DUE FROM BANKS.....	2,288,688 31		
DUE FROM TREASURER UNITED STATES.....	18,777,064 63		
	171,000 00		
	\$2,938,471 82		
	\$77,848,534 54		\$77,848,534 54

## OFFICERS.

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
CHAUNCEY J. BLAIR, Vice-President.  
D. A. MOULTON, Vice-President.  
B. O. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.  
J. EDWARD MAASS, Cashier.  
JAMES G. WAKEFIELD, Asst. Cashier.  
LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SCHOENECK, Asst. Cashier.

## DIRECTORS.

CHARLES H. WACKER  
EDWARD B. BUTLER  
WATSON F. BLAIR  
EDWARD A. SHEDD

MARTIN A. RYERSON  
BENJAMIN CARPENTER  
CHARLES L. HUTCHINSON  
ERNEST A. HAMILL

CHAUNCEY J. BLAIR  
CHARLES H. HULBURD  
OLYDE M. CARR  
EDWIN G. FOREMAN  
FREDERICK W. CROSBY

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

J. W. LITTLE, President.  
 O. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.  
 A. J. WILDMAN, Asst. Cashier.

## PEOPLES BANK MOBILE

Capital, - - \$150,000  
 Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to  
 Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

## The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$9,454,006 29
Overdrafts.....	455 13
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	289,000 00
Other Stocks and Bonds.....	699,000 00
Banking House.....	265,500 00
Cash in Vault and With Banks.....	3,155,577 02
	\$15,463,911 54
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,688,534 64
Circulation.....	1,350,000 00
Deposits.....	10,925,376 90
	\$15,463,911 54

### OFFICERS

W. P. G. HARDING, President  
 J. H. WOODWARD, Vice-President J. H. BARR, Vice-President  
 THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier  
 THOMAS BOWRON, Asst. Cashier J. K. FLEMING, Asst. Cashier  
 J. E. OZBURN, Sec. Savings Dept. J. L. CROSS, Auditor

## The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
 EXCEPTIONAL COLLECTION FACILITIES  
 FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.  
 E. F. SHANBACKER, President. R. J. CLARK, Cashier.  
 JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.  
 FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.  
 CHARLES F. SHAW Jr., Assistant Cashier.

## THE CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, - - - - \$21,500,000  
 SURPLUS & PROFITS - - - \$10,000,000

GEORGE M. REYNOLDS, President  
 RALPH VAN VECHTEN, Vice-President HARVEY C. VERNON, Assistant Cashier  
 ALEXANDER ROBERTSON, Vice-President GEORGE B. SMITH, Assistant Cashier  
 HERMAN WALDECK, Vice-President WILBER HATTERY, Assistant Cashier  
 JOHN G. GRAFT, Vice-President H. ERSKINE SMITH, Assistant Cashier  
 JAMES R. CHAPMAN, Vice-President JOHN R. WASHBURN, Assistant Cashier  
 WILLIAM T. BRUCKNER, Vice-President WILSON W. LAMPERT, Assistant Cashier  
 WILLIAM G. SCHROEDER, Vice-President DAN NORMAN, Assistant Cashier  
 NATHANIEL R. LOSCH, Cashier GEORGE A. JACKSON, Assistant Cashier  
 E. S. LACEY, Chairman of Advisory Committee

## THE Union National Bank of Cleveland, Ohio

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$10,331,240 34
Overdrafts.....	10,218 18
U. S. Bonds.....	905,000 00
Bonds and Securities.....	755,340 35
Banking House.....	300,000 00
Cash and Exchange.....	5,957,366 86
	\$18,260,165 73
LIABILITIES.	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,170,706 97
Circulation.....	790,000 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	14,388,458 76
	\$18,260,165 73

President  
GEO. H. WORTHINGTON  
Vice-President  
E. R. FANCHER  
Vice-President  
G. A. COULTON  
Cashier  
W. E. WARD  
Assistant Cashier  
W. C. SAUNDERS  
Assistant Cashier  
E. E. CRESWELL

## THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business March 4 1914.

ASSETS—	
Loans and Discounts.....	\$8,760,629 84
United States Bonds.....	1,255,379 17
Stocks and Securities.....	285,784 75
Premium Account.....	40,000 00
Real Estate.....	378,889 00
Furniture and Fixtures.....	24,972 23
Cash Resources—	
Due from Other Banks.....	\$906,550 78
Due from Reserve Agents.....	723,991 79
Marketable Funds.....	938,564 94
Due from United States Treasurer.....	89,000 00
Cash on Hand.....	1,195,955 66
	\$3,854,063 07
Total.....	\$14,599,688 06
LIABILITIES—	
Capital Stock Paid In.....	\$1,100,000 00
Surplus and Undivided Profits.....	806,222 76
Reserve for Taxes.....	358 01
Circulation.....	1,100,000 00
Other Liabilities.....	14,168 32
Deposits.....	11,579,941 97
Total.....	\$14,599,688 06

JAMES E. CALDWELL, President.  
W. O. DIBRELL, Vice-President  
T. D. WEBB, Vice-President.  
J. S. McHENRY, Vice-President.  
RANDAL CURELL, Cashier  
G. W. PYLE, Asst. Cashier.  
O. H. LITTERER, Asst. Cashier.  
D. M. WRIGHT, Auditor.

## FIRST NATIONAL BANK CLEVELAND, OHIO

STATEMENT OF CONDITION MARCH 4, 1914

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$23,052,298 47	Capital Stock.....	\$2,500,000 00
Overdrafts.....	1,903 66	Surplus and Profits.....	1,928,992 54
United States Bonds.....	1,652,000 00	Circulation.....	1,070,700 00
Municipal and Other Bonds.....	1,177,695 73	Deposits.....	37,789,546 64
Bank Building.....	750,000 00	United States Bond Account.....	521,000 00
Commercial and Travelers' Letters of Credit Issued.....	793,137 28	Reserved for Taxes.....	25,060 32
Cash and Due from Banks.....	17,305,556 89	Provident Reserve Fund.....	100,000 00
	\$44,732,592 03	Unused Commercial and Travelers' Letters of Credit.....	797,292 53
			\$44,732 592 03

JOHN SHERWIN, President  
THOS. H. WILSON, Vice-President  
A. B. MARSHALL, 2d Vice-President  
JOSEPH R. KRAUS, 3d Vice-President  
Cashier  
CHARLES E. FARNSWORTH  
Assistant Cashier  
JOHN R. GEARY  
Assistant Cashier  
HORACE R. SANBORN  
Assistant Cashier  
JOHN H. CASWELL  
Assistant Cashier  
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

## Indianapolis, Ind. The Merchants' National Bank INDIANAPOLIS, IND.

Report of Condition March 4 1914.

RESOURCES.	
Loans.....	\$3,599,093 88
United States bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	913,606 42
Merchants' Bank Building Account.....	600,000 00
Cash Resources:	
U. S. bonds to secure deposits.....	\$239,000 00
U. S. bonds on hand.....	8,000 00
Due from banks.....	1,920,655 41
Due from U. S. Treasury.....	50,000 00
Cash (Gold, \$343,200 00).....	758,191 47
	\$9,975,846 88
	\$9,988,547 18
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,024,036 82
National bank circulation.....	999,997 50
Deposits.....	5,779,265 03
United States deposits.....	215,247 83
Bond account.....	70,000 00
	\$9,988,547 18

OFFICERS.  
O. N. FRENZEL, President.  
J. P. FRENZEL, Vice-President.  
FRED. FAHNLEY, 2d Vice-Prest.  
J. P. FRENZEL JR., Asst. Cashier.  
DIRECTORS.  
James F. Falley.  
Frederick Fahney.  
Albert Lieber.  
Paul H. Kraus.  
Henry W. Lawrence.  
Joan P. Frenzel.  
Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.  
UNITED STATES DEPOSITORY.

## THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans.....	\$13,667,336 11
U. S. Bonds and Premium.....	1,784,380 00
Other Bonds and Securities.....	3,155,195 82
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	5,699,244 30
	\$24,676,056 24
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,546,142 86
	\$4,546,142 86
Circulation.....	1,582,597 50
U. S. and other Bonds.....	852,600 00
Individual Deposits.....	\$7,559,473 15
Bank Deposits.....	9,418,326 65
U. S. Deposits.....	419,016 08
	17,694,815 88
	\$24,676,056 24

OFFICERS.  
CHARLES A. HINSON, President.  
WILLIAM A. LEMMON, Vice-Pres.  
EDWARD A. SEITER, Vice-Pres.  
MONTE J. GOBLE, Cashier.  
CHAS. T. PERIN, Asst. Cashier.  
L. E. VAN AUDSOL, Asst. Cashier.  
FRED. J. MAYER, Asst. Cashier.  
CHARLES H. SHIELDS, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI.

# THE Capital National Bank OF ST. PAUL

Statement of Condition March 4 1914.

RESOURCES—	
Loans and Discounts.....	\$3,478,220 99
U. S. and Other Bonds.....	1,645,515 31
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	3,214,556 38
	<b>\$8,363,292 68</b>
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	244,198 36
Circulation.....	400,000 00
Bonds Borrowed.....	192,390 00
Deposits.....	7,026,704 32
	<b>\$8,363,292 68</b>

JOHN R. MITCHELL, President.  
 JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.  
 WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.  
 JAMES L. MITCHELL, Cashier. C. EDWARD JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.  
 Send us your collections.

# Minneapolis First National Bank

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$16,90 ,489 50
Railroad and Other Bonds.....	1,526,586 50
United States Bonds at par.....	1,250,000 00
Bank Building.....	700,000 00
Cash on hand and due from Banks.....	11,196,573 25
	<b>\$31,580,649 25</b>
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus and Undivided Profits.....	2,244,003 76
Circulation.....	1,099,995 00
Deposits.....	25,247,591 00
Reserved for Unearned Discount.....	145,000 00
Bond Account.....	320,000 00
Reserved for Taxes.....	24,059 49
	<b>\$31,580,649 25</b>

## OFFICERS.

F. M. PRINCE, President  
 O. T. JAFFRAY, Vice-President  
 A. A. ORANE, Vice-President  
 D. MACKERCHAR, Vice-President  
 H. A. WILLOUGHBY, Cashier  
 G. A. LYON, Assistant Cashier  
 P. J. LEEMAN, Assistant Cashier  
 J. G. BYAM, Assistant Cashier

This Bank has Direct Connections with every town in Minnesota, North and South Dakota  
 Special Attention Given to Collections

# Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President. H. P. NEWCOMB, Asst. Cashier.  
 J. A. LATTA, Vice-President. W. M. KOON, Asst. Cashier.  
 A. V. OSTROM, Cashier. S. H. PLUMMER, Asst. Cashier.  
 R. E. MACGREGOR, Asst. Cashier. H. J. RILEY, Asst. Cashier.

Affiliated with the  
 MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$40,000,000

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
LOANS.....	\$17,785,122 82	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	800,000 00	SURPLUS AND PROFITS.....	1,472,300 97
CASH AND EXCHANGE.....	12,699,901 70	CURRENCY IN CIRCULATION.....	787,800 00
		BOND ACCOUNT.....	731,415 00
		DUE DEPOSITORS.....	22,293,508 53
<b>TOTAL.....</b>	<b>\$31,285,024 52</b>	<b>TOTAL.....</b>	<b>\$31,285,024 5</b>

## OFFICERS

JOHN A. LYNCH, President  
 R. M. McKINNEY, Cashier  
 JAMES M. HURST, Assistant Cashier  
 LOUIS J. MEAHL, Assistant Cashier  
 W. T. FENTON, Vice-President  
 O. H. SWAN, Assistant Cashier  
 W. B. LAVINIA, Assistant Cashier  
 THOS. D. ALLIN, Assistant Cashier



Statement of March 4 1914.

## RESOURCES.

Loans and discounts	\$20,140,821 28
U. S. bonds	2,000,000 00
Bonds and stocks	1,527,272 50
Real Estate Owned	14,000 00
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	17,213,481 50

\$41,780,390 99

## LIABILITIES.

Capital	\$2,000,000 00
Surplus and profits	2,046,895 84
Reserve for Taxes	2,382 22
Bonds Borrowed	35,000 00
Circulation	1,927,650 00
Deposits	35,803,462 93

\$41,780,390 99

F. O. WATTS, President.  
 T. WRIGHT, Vice-Pres. H. HALL, Asst. Cashier.  
 R. S. HAWES, Vice-Pres. E. O. STUART, Asst. Cashier.  
 J. R. COOKE, Cashier. FRANK K. HOUSTON, Asst. Cash.  
 D'A. P. COOKE, Asst. Cash. W. O. TOMPKINS, Auditor.

## ACCOUNTS SOLICITED

ESTABLISHED 1857



## Statement of Condition at Commencement of Business April 4, 1914

## RESOURCES

Loans and Discounts	\$33,455,564 24
Bonds and Mortgages	11,443,253 97
Due from Banks and Bankers	\$13,703,423 81
Cash and Checks for Clearing House	9,148,027 51 22,851,451 32

\$67,750,269 53

## LIABILITIES

Capital Stock	\$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,426,162 74
Reserved for Accrued Interest and Taxes	136,568 33
Deposits	57,187,538 46

\$67,750,269 53

## DEPARTMENTS

Commercial, Savings, Trust, Bond,  
 Farm Loan, Foreign Exchange

## Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr.	Vice-President
P. C. PETERSON	Cashier
C. E. ESTES	Assistant Cashier
JOHN J. GEDDES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department
G. F. HARDIE	Mgr. Bond Department

CHICAGO

# MECHANICS-AMERICAN NATIONAL BANK

## ST. LOUIS

Report of Condition March 4 1914.

## RESOURCES.

Loans and discounts	\$20,728,919 14
Overdrafts	7,667 61
U. S. bonds to secure circulation	800,000 00
Redemption fund	40,000 00
Bonds to secure U. S. deposits	236,600 00
Other bonds	507,116 86
Real estate, furniture and fixtures	299,834 44
Cash and sight exchange	18,473,088 59

\$41,093,226 64

## LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and profits	2,798,820 78
Circulation	793,600 00
Reserve for Taxes	10,000 00
Deposits	35,494,105 86

\$41,093,226 64

The Mechanics-American National Bank solicits  
 new business and cordially invites the accounts  
 of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.  
 JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.  
 FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.  
 EPHRON CATLIN, P. H. MILLER, Asst. Cashier.

## THE

# National Bank of Commerce

## IN ST. LOUIS

Capital \$10,000,000 00  
 Surplus and Profits, \$2,340,206 15

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business March 4 1914.

## RESOURCES.

Currency and Coin	\$7,864,008 97
Checks and Cash Items	801,084 40
Exchange	15,876,669 84
United States Bonds and Premiums	\$24,241,730 22
Bonds, Stocks, &c.	9,209,000 00
Bank Building	1,429,010 19
Safe Deposit Vaults	3,000,000 00
Other Real Estate	201,088 04
Loans and Discounts	138,419 03

\$1,072,386 12

## LIABILITIES.

Capital	\$10,000,000 00
Surplus and Profits	2,340,206 15
Circulation	8,868,697 50
Deposits	45,187,729 94

\$69,391,633 59

# First National Bank

## DENVER, COL.

Statement at Close of Business March 4 1914.

## RESOURCES—

Loans and Discounts	\$7,809,948 02
Stocks, Bonds and Securities	3,326,690 59
Real Estate	292,266 82
Furniture and Fixtures	198,352 36
U. S. Bonds for Circulation and Deposits	1,575,000 00
Due from Banks	3,618,232 43
Cash on Hand	2,751,516 41

\$19,569,006 63

## LIABILITIES—

Capital Stock	\$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	81,195 34
Circulation	1,211,100 00
Reserved for Taxes	15,663 90
Deposits	15,760,047 39

\$19,569,006 63

## OFFICERS.

A. V. HUNTER, President  
 THOMAS KEELY, Vice-President C. S. HAUGHWOUT, Cashier  
 F. G. MOFFAT, Vice-President J. O. HOUSTON, Assistant Cashier  
 GERALD HUGHES, Vice-President F. J. DENISON, Assistant Cashier  
 M. D. THATCHER, Vice-President D. R. PLATT, Assistant Cashier  
 H. J. ALEXANDER, Vice-President C. O. HENDRIE, Asst. Cashier  
 G. M. HAUKE, Auditor

## DIRECTORS

H. J. Alexander J. A. Hayes W. P. McPherson  
 W. N. W. Blayney Crawford Hill F. G. Moffat  
 E. B. Field J. O. Houston J. W. Morry  
 J. C. Gunter Gerald Hughes J. K. Mullon  
 C. S. Haughwout Thos. Keely M. D. Thatcher  
 Charles Hayden O. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK.  
 FOREIGN LETTERS OF CREDIT.

THE  
**FIRST NATIONAL BANK**  
of San Francisco Cal.

United States Depositary.

Organized 1870.

Capital	-	-	\$3,000,000
Surplus	-	-	1,500,000

## OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.  
J. K. MOFFITT, Vice-Pres. and Cashier.  
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.  
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations  
and Individuals.

**First Federal Trust Company**

JOSEPH G. HOOPER, Manager.

CAPITAL. . . . \$1,500,000 00

Owned by the shareholders of the First National Bank and governed  
the same board of directors.

**Ladd & Tilton Bank**  
PORTLAND, OREGON

ESTABLISHED 1889

INCORPORATED 1908

Statement of Condition March 4 1914.

## RESOURCES:

Loans and Discounts.....	\$7,699,241 91
Bonds and Stocks.....	3,550,996 78
Customers' Liability on Letters of Credit.....	89,110 82
Real Estate.....	80,000 00
Cash on Hand and Due from Banks.....	4,499,083 07
<b>Total .....</b>	<b>\$15,898,432 58</b>

## LIABILITIES:

Capital Stock Fully Paid.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,276,119 79
Reserved for Interest and Taxes.....	49,000 00
Letters of Credit.....	89,110 82
Deposits.....	13,484,201 97
<b>Total .....</b>	<b>\$15,898,432 58</b>

W. M. LADD, President.

EDWARD COOKINGHAM, Vice-President.

W. H. DUNCKLEY, Cashier.

ROBERT S. HOWARD, Asst. Cashier.

J. W. LADD, Asst. Cashier.

WALTER M. COOK, Asst. Cashier.

THE  
**Traders National Bank**  
OF SPOKANE, WASH.

Report of Condition at Close of Business March 4 1914.

## RESOURCES—

Loans and Discounts.....	\$3,604,084 56
Bonds and Warrants.....	278,338 00
Bank Building.....	225,000 00
Other Real Estate.....	68,094 58
United States Bonds.....	401,000 00
Due from U. S. Treasurer.....	20,000 00
Cash on Hand and in Banks.....	1,664,910 74
<b>Total .....</b>	<b>\$6,261,427 88</b>

## LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus Fund.....	200,000 00
Undivided Profits.....	5,017 53
Circulation.....	400,000 00
Deposits.....	4,656,410 35
<b>Total .....</b>	<b>\$6,261,427 88</b>

A. F. McCLAIN, President.

D. M. DRUMHELLER, Vice-Pres.

E. V. KLEIN, Asst. Cashier

CHAS. A. McLEAN, Cashier.

W. T. TRIPLETT, Asst. Cashier

For a quarter of a century this bank has rendered capable  
and efficient service to the public of the Inland Empire of  
the Spokane Country. Your business will receive this same  
careful attention.

THE  
**Citizens National Bank**  
OF LOS ANGELES, CAL.

Capital, - - - - -	\$1,500,000
Surplus and Profits, - - - - -	700,000

A. J. WATERS, President

J. ROSS CLARK, Vice-President

M. J. MONNETTE, Vice-Pres

WM. W. WOODS, Vice-President

R. W. KENNY, Vice-President

E. T. PETTIGREW, Cashier

GEO. E. F. DUFFET, Asst. Ca

GEO. BUGBEE, Asst. Cashier

H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-  
lections on all California points.

**CITIZENS TRUST & SAVINGS BANK**  
Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$120,000 00

Owned by the Stockholders of the Citizens National Bank  
Does a General Trust and Savings Bank Business

Los Angeles, Cal. \*

**FIRST NATIONAL BANK**  
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 4 1914.

## RESOURCES.

Loans and discounts.....	\$15,032,697 64
Bonds, securities, &c.....	2,497,875 00
Customers' liability under letters of credit.....	178,960 98
Furniture and fixtures.....	176,672 61
Cash and sight exchange.....	7,377,591 91
<b>Total .....</b>	<b>\$25,263,798 14</b>

## LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,502,664 28
Circulation.....	1,105,997 50
Letters of credit.....	179,765 98
Reserved for taxes.....	10,075 08
Notes and Bills Rediscounted.....	603,000 00
Deposits.....	19,362,295 33
<b>Total .....</b>	<b>\$25,263,798 14</b>

J. M. ELLIOTT, President

STODDARD JESS, Vice-President

JOHN S. ORAVENS, Vice-Pres'd't

JOHN P. BURKE, Vice-President

W. T. S. HAMMOND, Cashier

**Walker Brothers Bankers,**  
Salt Lake City, Utah

A STATE BANK

Founded 1859.

Incorporated 1903

Absorbed Salt Lake City Branch Wells Fargo &amp; Co. Bank in 1906.

Oldest bank between Missouri River &amp; Pacific Coast.

Combining age, experience, stability and caution  
with modern progressive methods.

A Collection Organization, built up  
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John H. Walker, Asst. Cashier.

L. C. Van Voorhis, Asst. Cashier

H. M. Chamberlain, Asst. Cashier.

# THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement at Close of Business March 4 1914.

<b>ASSETS—</b>	
Loans and Discounts.....	\$6,001,176 34
United States Bonds at Par.....	1,115,000 00
Municipal and Railway Bonds.....	1,515,112 49
Bank Building.....	125,000 00
Cash and Exchange.....	4,050,078 43
	<b>\$12,807,367 26</b>
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,175,665 05
Dividends Unpaid.....	35,252 00
Circulation.....	800,000 00
Deposits.....	9,795,450 21
	<b>\$12,807,367 26</b>

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**CORRESPONDENCE INVITED**

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R. W. SCHMEER, Cashier.

# Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$20,071,882 60
U. S. Bonds to secure circulation at par.....	2,500,000 00
Other U. S. Bonds at par.....	155,000 00
Other Bonds.....	3,275,914 32
Other Assets.....	400,320 00
Customers' Liability on Letters of Credit.....	1,665,596 73
Cash and Sight Exchange.....	11,027,905 84
	<b>\$39,097,619 49</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,717,659 62
Circulation.....	2,500,000 00
Letters of Credit, Domestic and Foreign.....	1,665,596 73
Deposits.....	29,214,363 14
	<b>\$39,097,619 49</b>

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HORACE F. HOWLAND, Asst. Secy.  
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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

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### REVIEW OF APRIL.

A new unfavorable turn to affairs was given during April by the development of a crisis in the relations between the United States and the Huerta Government in Mexico, resulting in a virtual state of war. The crisis came quite unexpectedly, but was natural, following the acute tension that had existed so long between our Government and the de facto government in Mexico. The facts will bear relating here, although they are of such recent occurrence that they are familiar to all.

On April 9 a paymaster of the U. S. "Dolphin" made a landing at Tampico with a whaleboat and a boat's crew for the purpose of getting certain supplies for his ship. While engaged in loading the boat he was arrested by an officer and squad of men of the Mexican Federals. According to President Wilson, neither the paymaster nor any one of the boat's crew was armed, and two of the men were in the boat when the arrest took place, and were obliged to leave it and submit to being taken into custody. It is stated that the boat carried both at her bow and at her stern the United States flag. While the American marines were being taken through one of the streets of the town, they were met by a Mexican officer of higher authority, who ordered his subaltern to return to the landing and await orders. Within an hour and a half from the time of the arrest the paymaster and his men were ordered released. Mr. Wilson states that the release was followed by apologies from the commander and later by an expression of regret from Huerta himself. Huerta urged that martial law was in force at Tampico at the time and that orders had been given that no one should be allowed to land. However, the United States naval commanders had not been notified of any such state of things. Admiral Mayo, the President states, regarded the arrest as so serious an affront that he was not satisfied with the apologies offered, but demanded that the flag of the United States be saluted by the military commander of the port by the fire of 21 guns.

It was the refusal of Huerta to agree to the salute, or rather his attempt to fix the conditions under which it should be given, that precipitated the crisis. Huerta suggested a simultaneous salute—by the Mexicans to the American flag and by the Americans to the Mexican flag. This was declined by our Government, which insisted on the rule laid down by Admiral Mayo that the American flag should be saluted and then, in accordance with international

practice, our ships were to fire a return salute of 21 guns to the Mexican flag. Huerta was finally given an ultimatum requiring that he should signify his intention to comply with the demands of our Government by six o'clock Sunday night, April 19, and was informed that, failing to do this, President Wilson would submit the whole matter to Congress the next day and ask for authority to use the naval and military forces of the United States to compel obedience. Meanwhile, practically all the ships of the United States were ordered to proceed to Tampico and Vera Cruz to be prepared for eventualities.

At the last moment Huerta seemed to be ready to accede to the demand of our Government and his Minister of Foreign Affairs presented the draft of a protocol which the representatives of the United States were asked to sign in order that the agreement might be in written form. Our Government by this time had lost patience with him, and besides did not want to do anything that might possibly be construed as recognition of Huerta's claim to office. Accordingly, on Monday, April 20, Mr. Wilson read a special message to Congress enumerating the facts already related and pointing out that the Huerta administration had been guilty of other offenses, all of which seemed to reveal a studied purpose to offend the United States. Mr. Wilson said that a few days after the incident at Tampico an orderly from the U. S. "Minnesota" was arrested at Vera Cruz, while ashore in uniform to obtain the ship's mail, and was for a time thrown into jail. Furthermore, an official dispatch from the U. S. Government to its Embassy at Mexico City was withheld by the authorities of the telegraphic service until peremptorily demanded by the U. S. Charge d' Affaires in person. The President stated that so far as he could learn such wrongs and annoyances had been suffered to occur only against representatives of the United States. This, he urged, could not but "create the impression that the representatives of General Huerta were willing to go out of their way to show disregard for the dignity and rights of this Government, and felt perfectly safe in doing what they pleased, making free to show in many ways their irritation and contempt."

The President, accordingly, appealed to Congress and asked its approval in the use of "the armed forces of the United States in such ways and to such an extent as may be necessary to obtain from General Huerta and his adherents the fullest recognition of the rights and dignity of the United States." He expressed the hope that the U. S. Government could "in no circumstances be forced into war with the people of Mexico." If armed conflict should unhappily come as a result of Huerta's attitude of personal resentment toward our Government, we should be fighting only Huerta and those who adhere to him and give him their support. The House of Representatives took immediate action and passed a resolution the same day granting the authority requested. The Senate passed a similar resolution two days later, but with the language somewhat changed, which the House then accepted. In the meantime, however—on Tuesday, April 21—marines from the United States warships made a landing at Vera Cruz and seized the city. This was done to prevent the discharge at that port of a supposed consignment of ammunition for the Huerta Government carried by a German vessel.

Events now followed in rapid succession. On Wednesday, April 22d, Huerta delivered his passports to Nelson O'Shaughnessy, the American Charge d' Affaires at Mexico City, while on Thursday the Mexican Charge d' Affaires in this country was recalled. President Wilson was particularly anxious to conciliate the Constitutionalists, who hold control of practically the whole of Northern Mexico, and was very much grieved to receive a message from General Carranza, sent in answer to one sent by Secretary of State Bryan, in which Carranza protested against the act of the United States in occupying Vera Cruz and characterized the step as "a violation of the

rights that constitute our existence as a free and independent sovereignty and which will drag us into an unequal war, which until to-day we desired to avoid."

On Saturday, April 25, a pacific turn was given to affairs by the tender of the good offices of the Argentine, Brazilian and Chilean governments. Secretary of State Bryan at once made a favorable response and expressed the hope that they might "find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory, and therefore permanent, settlement." He said that if they should find them willing "this Government will be glad to take up with you for discussion in the frankest and most conciliatory spirit any proposals that may be authoritatively formulated, and will hope that they may prove feasible and prophetic of a new day of mutual co-operation and confidence in America." He took the precaution, however, to state that "this Government feels bound in candor to say that its diplomatic relations with Mexico being for the present severed, it is not possible for it to make sure of an uninterrupted opportunity to carry out the plan of intermediation which you propose." He declared it was possible that some act of aggression on the part of those who control the military forces of Mexico might oblige the United States to act, to the upsetting of hopes of immediate peace. It was at first deemed doubtful whether Huerta could be prevailed upon to accept, but he soon accepted "in principle". General Carranza, too, indicated acquiescence. Our Government, however, expressed unalterable determination not to accept any plan of settlement that did not involve the complete elimination of Huerta himself. In the meantime the United States forces retain possession of Vera Cruz, a military form of government having been established there and the marines having been replaced by regular troops.

Our stock market suffered a large and general decline in prices. The collapse in values was not entirely due to the Mexican situation. There were many other contributing causes and the course of prices was strongly downward even before the Mexican situation reached its acute stage. One event was a further large break in Canadian Pacific shares, induced in part by the fact that the Dominion of Canada is having a setback in its industrial development, but in the main because the Board of Railway Commissioners of Canada on April 7, after investigation begun two years ago, ordered substantial reductions in freight rates on roads in Western Canada, effective September 1. Lehigh Valley shares also sustained a sharp break in prices. Missouri Pacific, under enormous sales, dropped several points on rumors suggesting difficulty in meeting the company's large maturing note issues. Missouri Kansas & Texas preferred shares sold off on doubts regarding the continuance of dividends, which doubts were seen to have been well grounded when, later, the further payment of dividends was definitely suspended. The Steel shares were, on the whole, well maintained, notwithstanding the unsatisfactory state of the iron and steel trade, but nevertheless declined several points. The company's statement for the March quarter, issued April 28, showed that the company had earned nothing for the common shares in this quarter and that the  $1\frac{1}{4}\%$  dividend had to be paid out of surplus. Mexican Petroleum shares were, of course, adversely affected by conditions down in Mexico and American Smelting & Refining stock suffered in part for the same reason. Amalgamated Copper evinced some weakness because of the less satisfactory state of the copper trade. Colorado Fuel & Iron sold off by reason of the dangerous strike situation at the coal mines in Colorado, which reached such a serious stage that the Governor of the State had to call upon President Wilson for the aid of the Federal Government in subduing lawlessness. The market took a turn for the better the latter

part of the month as Mexican affairs began to assume a less warlike aspect. This, and one or two other favoring influences, brought about an upward reaction in prices, under which a part of the previous losses was recovered.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1914.	1913.	1912.	1911.
Stock sales—				
Number of shares..	7,145,284	8,463,226	15,959,338	5,369,350
Par value.....	\$623,482,570	\$738,652,100	\$1,452,962,700	\$471,409,900
Bond sales (par value)—				
RR. & misc. bonds	48,357,000	53,752,000	61,163,000	47,862,000
Government bonds	200,500	39,000	243,500	53,500
State bonds.....	7,171,500	1,782,500	2,031,000	7,550,500
Total bond sales..	\$55,729,000	\$55,573,500	\$63,437,500	\$55,466,000
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares..	29,309,498	31,205,563	48,504,072	32,804,011
Par value.....	\$2,579,615,449	\$2,805,159,550	\$4,380,380,750	\$2,900,490,250
Bond sales (par value)—				
RR. & misc. bonds	250,862,500	191,364,500	289,889,500	241,934,000
Government bonds	359,000	343,000	830,500	122,000
State bonds.....	23,930,000	6,911,000	8,331,000	43,774,000
Total bond sales..	\$275,151,500	\$198,618,500	\$299,051,000	\$285,830,000

In the money market there was distinct firmness in the rates for time loans the latter part of the month, owing to the Mexican troubles and the fear that this might necessitate extensive borrowing on the part of the Government, which, in turn, might affect monetary and investment conditions. The firmness, however, was more a matter of sentiment than a rise in rates, though rates did advance fractionally.

#### RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Apr. 3.	Apr. 10.	Apr. 17.	Apr. 24.
Cash Loans—				
Stock Exchange—Range for week.....	1½-2	1½-2	1½-2	1½-2
Average for week.....	1½	1½	1½	1½
Time Loans—				
Sixty days.....	2½-2½	2½-2½	2½	3
Ninety days.....	2½	2½	2½-2½	3
Four months.....	2½-3	2½-3	2½-3	3½
Five months.....	2½-3	2½-3	2½-3	3½
Six months.....	3	3	3-3½	3½
Commercial Paper—				
Double names—Choice 60 to 90 days.....	3½-3½	3½-3½	3½-3½	3½-4
Single names—Prime 4 to 6 months.....	3½-3½	3½-3½	3½-3½	3½-4
—Good 4 to 6 months.....	4-4½	4-4½	4-4½	4½-4½

Foreign exchange was strong throughout the month and rates for sterling bills recorded a sharp rise. The rise was caused by the stiffening of discount rates at London and by sharp bidding for gold in London by both Russia and France. Russia obtained a large portion of one of the weekly offerings of South African gold by paying a premium of 5/8 pence per ounce over the Mint price. The latter part of the month exportations of gold appeared to be clearly in sight, unless home exigencies resulting from the Mexican complications should result in pressure to discourage the movement.

#### ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills		Cable Transfers.		On Banks.		Commercial Bills—Documents for Payment.		Seven Days' Grains.	
April—Sixty-Day.	Sight.								
1.....4 8475-8480	4 8620-8630	4 8645-8655	4 83¼-84	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
2.....4 8480-85	4 8635-8645	4 8665-8675	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
3.....4 8475-8490	4 8645-8655	4 8675-8685	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
4.....4 8485-85	4 8650-8660	4 8680-8690	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
5.....									
6.....4 8485-85	4 8645-8655	4 8670-8680	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
7.....4 8485-85	4 8645-8655	4 8670-8680	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
8.....4 8485-85	4 8660-8670	4 8685-8695	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
9.....4 8490-8505	4 8670-8685	4 8695-8705	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
10.....4 85-8510	4 8675-8685	4 8695-8705	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
11.....4 85-8510	4 8680-8690	4 87-8710	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
12.....									
13.....4 8490-8505	4 8680-8690	4 87-8710	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
14.....4 8490-8505	4 8680-8690	4 87-8710	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
15.....4 8490-8505	4 8680-8690	4 87-8710	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
16.....4 85-8510	4 8690-87	4 8710-8720	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
17.....4 85-8525	4 8695-8705	4 8715-8725	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
18.....4 85-8525	4 8695-8705	4 8715-8725	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
19.....									
20.....4 8510-8535	4 8695-8705	4 8715-8725	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 85¼-85½			
21.....4 8535-8550	4 8705-8715	4 8725-8735	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
22.....4 8535-8550	4 8730-8740	4 8755-8765	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
23.....4 8535-8550	4 8740-8750	4 8765-8775	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
24.....4 8535-8550	4 8750-8760	4 8775-8785	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
25.....4 8535-8550	4 8765-8775	4 8790-88	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
26.....									
27.....4 8510-8525	4 8755-8765	4 8790-88	4 84-84¼	4 84-84¼	4 84-84¼	4 86¼-86½			
28.....4 8510-8525	4 8765-8775	4 87-88	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 86¼-86½			
29.....4 85-8515	4 8740-8750	4 8765-8775	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 86¼-86½			
30.....4 85-8515	4 8740-8750	4 8765-8775	4 83¼-84¼	4 83¼-84¼	4 83¼-84¼	4 86¼-86½			

#### CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

#### TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

##### LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Capital.....	\$68,661,600	\$66,276,560	\$68,450,000	\$71,400,000	\$73,431,000	\$71,481,000	\$78,650,000	\$78,650,000
Surplus and profits, market value.....	176,944,735	161,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	177,523,707
Unpaid divs. reserved for taxes, int., &c.					3,164,976	1,657,514	1,942,583	3,106,580
Prof. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,327,892	43,632,147	50,987,337	49,391,141
Due State sav. & loan associations.	414,423	306,316	776,421	600,479	758,969	530,800	553,473	563,969
Trust deposits not payable within 30 days.....			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	20,727,537
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	40,349,796
Deposits pref'd because secured by unmatured bonds of the State.....			4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	20,812,903
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	4,598,321
Deposits otherwise preferred.....	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	2,829,263
Deposits subject to check (not pref.).....	812,011,853	555,397,056	868,754,742	899,090,713				
Cts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,135,067,764
Time deposits not payable within 30 days, represented by cts. (not pref.)			40,470,643	108,493,123				
Due trust companies.....	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	120.
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,394,522,747
Bills payable or borrowed money.....			1,867,663	1,100,140	1,382,360	70,916	50,000	295,000
Prof. liability as executor, &c.....	2,987,034	904,843						
Other liabilities.....	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	64,794,063
Add for cents.....	40	42	45	42	42	42	41	43
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,556,335,661	1,574,656,207	1,718,892,140

##### RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Bonds and mortgages.....	\$7,962,350	\$8,759,054	\$78,199,314	\$83,660,067	\$7,341,640	\$9,997,526	\$93,032,052	\$91,069,842
Mortgages owned.....								
Loans secured by bond and mortgage deed or other real estate collateral.							14,443,270	14,527,806
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	82,661,760	83,137,316
Other securities.....		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	313,875,811	318,884,573
Loaned on collaterals.....	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	508,365,342	501,485,000
Loans not secured by collateral.....		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased.	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	208,165,243
Overdrafts.....	204,270	137,844	155,529	108,040	159,415	197,176	157,509	110,558
Real estate.....	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	41,141,330
Due from approved reserve depositaries, less offsets.....	95,144,026	89,175,391	160,935,501	99,766,067	100,382,485	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item.....	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	229,612,649
Specie.....	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	110,513,298
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	15,697,213	16,081,104
Bills and checks for next day's exchanges, and other cash items.....	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	35,248,120
Investments as executor, &c.....	2,987,034	904,843						
Other assets.....	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	68,915,258
Add for cents.....	40	42	45	42	42	42	41	43
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,556,335,661	1,574,656,207	1,718,892,140

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designations employed, leaving blank spaces against the old items which no longer appear in the schedules.

## TRUST COMPANY RETURNS.

[Vol. xcvi.]

## TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.
Capital	\$60,636,600	\$58,251,560	\$60,425,000	\$63,675,000	\$64,156,000	\$62,206,000	\$68,150,000	\$68,650,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	173,081,976	163,960,730
Surplus and profits, book value								
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	2,580,586	1,816,823
Prof. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	38,753,661	47,063,186
Due State sav. & loan associations	296,135	200,155	662,097	468,667	623,640	352,767	390,185	397,685
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	27,691,239	21,744,840
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,632	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	41,500,779	34,541,036
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	9,063,051	15,218,729
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,347,069	3,894,553
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,223,746	1,790,119
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	900,198,202	875,781,332
Time deposits not payable within 30 days, represented by cts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	74,310,962	76,613,069
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,096,478,894	1,077,044,549
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	80,000	50,000
Preferred liability as executor, &c.	2,578,790	751,285						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	53,566,450	54,038,055
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,365,560,157
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647	72,596,817	69,742,802
Mortgages owned								
Loans secured by bond and mortgage, deed or other real estate collateral							10,154,645	10,312,133
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	76,216,877	71,620,332
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	265,566,219	252,139,416
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	501,542,491	463,871,728
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,180	82,131,718	102,533,889	119,457,843	115,037,436	154,656,620
Overdrafts		165,652	121,954	141,410	95,738	151,067	184,618	142,707
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	35,384,265	36,869,622
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	128,298,027	123,850,942
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	107,900,661	105,126,676
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	11,047,290	9,940,221
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	17,619,917	14,813,970
Investments held as executor, &c.	2,578,790	751,285						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,426,054	52,472,977
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,365,560,157

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

## AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
Astor	\$8,965,745	\$8,103,748	\$12,245,219	\$13,895,039	\$14,774,859	\$18,663,182	\$20,822,597	\$20,667,490	\$23,045,800
Bankers f	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile f	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f148,180,700
Manhattan f	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway b	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush b	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	b 10,975,359	b 14,420,483	b15,664,100
Savoy b	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie b	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	88,361,600
Columbia-Knickerbocker d	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	55,817,000
Knickerbocker d	62,114,992		34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,048,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	4,139,700
Commonw'th (defunct)	516	476	476	476	504	484	458	458	458
Empire h	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755		
Guardian h	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	h 22,359,030	h 22,782,000
Windsor h	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756		
Equitable a	17,381,123	9,716,776	22,490,318	24,930,289	23,544,790				
Bowling Green a	16,233,629	11,209,036	14,637,467			a40,348,700	a67,668,627	a 66,870,535	a71,520,200
Madison a	8,101,350	5,623,758	7,541,352	7,453,215	65,540,091				
Trust Co. of Amer. a	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,690	132,631,254	105,147,230	112,181,300	119,730,900
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	8,215,700
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,103,910	7,611,984	8,361,848	8,774,700
Guaranty c	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue c	17,532,796	10,413,911	14,882,682	17,636,478	c124,815,857	c156,022,851	c168,416,452	c 149,456,212	c303,922,000
Stanton c	40,510,828	22,166,365	36,365,370	33,863,400					
Standard c	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046			
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	3,597,400
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	14,163,000
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	12,307,800
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	23,026,000
Mutual Alliance i	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	112,834,100
New York Life Ins. & T.	33,782,456	24,680,912	35,476,778	37,795,671	35,550,811	34,128,848	31,989,365	32,582,070	33,318,900
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	40,693,700
Title Guar. & Trust	28,495,980	21,674,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	28,168,700
Transatlantic g						2,554,866	2,617,687		3,011,700
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	58,310,200
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	48,150,000
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	56,846,500
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	
Total f	849,123,619	538,664,879	957,378,793	1,064,954,258	977,672,641	1,078,720,812	1,004,996,363	985,843,077	1,104,582,858

f Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. \* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated on June 5 1912. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. g Transatlantic Trust Co. began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913. i Mutual Alliance took over assets of the Reserve Nat. Bank Feb. 1914. j Washington was absorbed by Corn Exchange Bank in Jan. 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn e	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	16,767,500	e 23,456,096	e 26,296,200
L. Island L'n & Tr. s	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731		
Citizens	1,592,398	1,035,792	1,207,065	1,535,642	1,439,877	1,805,319	6,325,673	5,896,416	6,176,400
Franklin	10,929,960	7,679,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	12,325,800
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,338,000
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	3,036,500
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	16,489,300
Lafayette s	4,344,881								
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,596,813	6,035,829	5,831,878	5,900,300
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,553	19,750,400
Williamsburgh s	8,206,663		1,666,424	1,750,798	a 169,857	a	a	a	a
Total	195,552,272	165,504,952	186,922,493	192,793,237	194,421,774	194,829,165	89,607,732	89,282,546	97,312,900

**BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.**

BONDS.		Int.	Sales in	Price about	PRICES IN APRIL.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per-iod.	April	Jan. 2	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.		
			Par Value	1914.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
US Gov & City Securities			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td><td>Sale<td>Prices.</td><td>Sale<td>Prices.</td></td></td></td>	Prices.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td><td>Sale<td>Prices.</td></td></td>	Prices.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td></td>	Prices.	Sale <td>Prices.</td>	Prices.
US 2s, cons, reg.	April 1930	Q - J	100,000	98	99	98 1/4	99	96 1/4	98	96 1/4	Apr. 24	98	Apr. 14	96 1/4	Apr. 24	98 1/4	Feb. 3
US 2s, cons, coup.	April 1930	Q - J	10,000	98	99	98 1/4	99	96 1/4	98	97	Apr. 29	97	Apr. 29	97	Apr. 29	99	Mar. 27
US 2s, reg, 10-20s.	Aug 1918	Q - F		102 1/4	103	101 1/4	102 1/4	101	102					102 1/4	Jan. 5	102 1/4	Jan. 5
US 2s, coup, 10-20s.	Aug 1918	Q - F	13,000	102 1/4	103	101 1/4	102 1/4	101	102	101	Apr. 24	101	Apr. 24	101	Apr. 24	102 1/4	Mar. 26
US 4s, registered.	1925	Q - F	55,000	111	112	112	112 1/2	109	110 1/2	111 1/4	Apr. 15	112	Apr. 2	111 1/4	Jan. 5	112 1/4	Mar. 4
US 4s, coupon.	1925	Q - F		112 1/4		112		109 1/2						112 1/4	Jan. 15	113 1/4	Feb. 4
Pan Can 10-30-yr 2s	Aug 1936	Q - F		97 1/4		98 1/4		96 1/4						100 1/4	Apr. 28	102 1/4	Feb. 25
Panama Canal 3s	1961	Q - M	21,000	97 1/4		102		100		100 1/4	Apr. 28	102 1/4	Apr. 23	100 1/4	Apr. 28	102 1/4	Feb. 25
New York City 4 1/4s	1960	M - S	1,557,000	100 1/4	Sale	101 1/4	Sale	101 1/4	Sale	100 1/4	Apr. 27	101 1/4	Apr. 15	100	Jan. 13	102	Jan. 30
4 1/4s Corporate stock	1963	M - S	507,000	103 1/4	Sale	106 1/4	Sale	106 1/4	Sale	105 1/4	Apr. 24	107 1/4	Apr. 2	103 1/4	Jan. 5	107 1/4	Apr. 2
4 1/4s Corporate stock	1959	M - N	196,000	95 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Apr. 24	98	Apr. 18	95 1/4	Jan. 2	98	Apr. 18
4 1/4s Corporate stock	1958	M - N	32,000	96	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Apr. 8	98	Apr. 16	95 1/4	Jan. 3	98	Apr. 16
4 1/4s Corporate stock	1957	M - N	147,000	95 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Apr. 3	98	Apr. 18	95 1/4	Jan. 2	98	Mch. 2
New 4 1/4s	1957	M - N	89,000	103 1/4	104	106	106 1/4	106 1/4	Sale	105 1/4	Apr. 27	107	Apr. 15	103 1/4	Jan. 3	107	Apr. 15
New 4 1/4s	1917	M - N		101 1/4	102	101 1/4		101 1/4						101 1/4	Jan. 6	102	Jan. 30
4 1/4s Corporate stock	1957	M - N	98,000	103 1/4	104	106 1/4	Sale	106 1/4	Sale	105 1/4	Apr. 23	107 1/4	Apr. 9	103 1/4	Jan. 6	107 1/4	Apr. 9
4 1/4s assessm't bonds	1917	M - N	6,000	101 1/4	101 1/4	101 1/4	102		102	101 1/4	Apr. 13	102	Apr. 15	101 1/4	Feb. 4	102 1/4	Jan. 24
4 1/4s Corporate stock	1954	M - N	38,000	84 1/4	85 1/4	86 1/4	87 1/4	87 1/4		87 1/4	Apr. 3	87 1/4	Apr. 14	85	Jan. 6	87 1/4	Apr. 14
New York State 4s	1961	M - S	5,000	83 1/4		101 1/4		101 1/4		101 1/4	Apr. 6	101 1/4	Apr. 6	100	Jan. 29	101 1/4	Apr. 6
Highway Imp't 4 1/4s	1963	M - S	3,469,000	107 1/4	107 1/4	109 1/4	Sale	109	Sale	108 1/4	Apr. 25	109 1/4	Apr. 1	107 1/4	Jan. 22	109 1/4	Apr. 1
Canal Improvement 4s	1961	J - J	27,000	96 1/4	97 1/4	101 1/4	101 1/4	101 1/4		101 1/4	Apr. 6	101 1/4	Apr. 3	97 1/4	Jan. 5	101 1/4	Feb. 10
Canal Improvement 4s	1962	J - J	30,000	96 1/4		101	101 1/4			101	Apr. 27	101 1/4	Apr. 17	99	Jan. 12	101 1/4	Apr. 17
Canal Improvement 4s	1960	J - J		96 1/4										100 1/4	Mar. 11	100 1/4	Mar. 11
Canal Improvement 4 1/4s	1964	J - J	328,000	107 1/4	107 1/4	109 1/4	Sale	109	Sale	108 1/4	Apr. 24	109 1/4	Apr. 16	107 1/4	Jan. 23	109 1/4	Mar. 31
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909		M - S	28,000	96 1/4	97	95 1/4	96	95 1/4	96 1/4	95 1/4	Apr. 1	96 1/4	Apr. 11	95 1/4	Mar. 20	98	Jan. 8
Imperial Chinese Gov't—																	
Hukuang Ry sterling 5s	1951	J - D	28,000	86	88 1/4	88	89 1/4	88	Sale	89	Apr. 11	89	Apr. 17	88	Jan. 5	89 1/4	Feb. 14
Imperial Japanese Gov't—																	
Sterling loan 4 1/4s	1925	F - A	92,000	88	88 1/4	88 1/4	89	87 1/4	Sale	86	Apr. 24	88 1/4	Apr. 1	86	Apr. 24	90 1/4	Feb. 16
2d series 4 1/4s	1925	J - J	48,000	86 1/4	87 1/4	86 1/4	Sale	8									

BONDS.			Int. Per-iod.	Sales in April Par Value	Price about Jan. 2 1914.	PRICES IN APRIL.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE						April 1.		April 30.		Lowest.		Highest.		Lowest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Buff R & P, gen. g. 5s	1937	M - S	7,000	105 1/4	106 1/4	107 1/4	108 1/4	109 1/4	110 1/4	109	Apr. 14	109 1/4	Apr. 8	108	Feb. 28
Consol 4 1/2s	1957	M - N		105 1/4	106 1/4	103 1/4	104 1/4	103	104 1/4					102 1/4	Mar. 20
Allegh & West, 1st g. 4s '98		A - O		87	100 1/4	89	100 1/4	89	100 1/4					94	Jan. 24
El & Mah 1st gu g. 5s	1943	J - J	3,000	101 1/4	102 1/4	109	110	112	112	112	Apr. 17	112	Apr. 17	103	Feb. 7
Roch & Pittsb 1st g. 6s	1921	F - A	2,000	108 1/4	109 1/4	109 1/4	110 1/4	110	110 1/4	110	Apr. 13	110	Apr. 13	109 1/4	Mar. 26
Consol, 1st g. 6s	1922	J - D	1,000	109	110 1/4	110 1/4	111	111	111	111	Apr. 6	111	Apr. 6	110 1/4	Feb. 26
Burl C R & No. See C R I & Pac															
Can Sou con gu A 5s	1962	A - O	60,000	103 1/4	104 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106	Apr. 29	106 1/4	Apr. 16	103 1/4	Jan. 7
Registered	1962	A - O	5,000							106 1/4	Apr. 11	106 1/4	Apr. 11	106 1/4	Apr. 11
Carb & Shawn. See Ill Central															
Carolina Cent. See Seab Air L															
Carolina Clinch & Ohio 1st 5s	1938	J - D	7,000	96 1/4	100	99 1/4	100	99 1/4	100	99 1/4	Apr. 22	100	Apr. 6	97	Jan. 5
Carthage & Ad. See N Y C & H															
Ed R la F & N. See B C R & N															
Central Branch. See Mo Pacific															
Central Ohio. See Balt & Ohio															
Cent of Ga—1st g. 5s. Nov	1945	F - A		103 1/4	103 1/4	104	104	103	104					108	Feb. 19
Consol, gold, 5s	1945	M - N	32,000	101 1/4	103 1/4	104	104	103 1/4	104	103	Apr. 28	104 1/4	Apr. 23	102	Jan. 7
Registered	1945	M - N		83	90	86 1/4	90	86	90					85	Jan. 16
Chat Div pur money, g. 4s '51	1946	J - D		101 1/4	102 1/4	103 1/4	104 1/4	103	104 1/4					87	Mar. 14
Mac & Nor Div, 1st g. 5s	1946	J - J		101 1/4	102 1/4	103 1/4	104 1/4	103	104 1/4	104 1/4	Apr. 7	104 1/4	Apr. 7	104 1/4	Apr. 7
Mid Ga & Atl Div 5s	1947	J - J	2,000	101 1/4	102 1/4	103 1/4	104 1/4	103	104 1/4	104 1/4	Apr. 7	104 1/4	Apr. 7	104 1/4	Apr. 7
Mobile Div, 1st g. 5s	1946	J - J		101 1/4	102 1/4	103 1/4	104 1/4	103	104 1/4						
Gen RR & B of Ga—Col g. 5s	1937	M - N	1,000	98 1/4	100	100 1/4	100 1/4	100	101					99 1/4	Jan. 12
Central of N J—Gen g. 5s	1987	J - J	62,000	114 1/4	116 1/4	116 1/4	116 1/4	116 1/4	117 1/4	116 1/4	Apr. 2	118	Apr. 14	114	Jan. 8
Registered	1987	J - J	3,000	113 1/4	114	116 1/4	116 1/4	116	117 1/4	116	Apr. 3	118 1/4	Apr. 9	113 1/4	Jan. 5
Am Dock & Imp Co gu 5s	1921	J - J	5,000	102 1/4	105	104 1/4	104 1/4	103 1/4	105 1/4	104 1/4	Apr. 8	104 1/4	Apr. 8	104	Feb. 5
Leh & H R gen gu, g. 5s	1920	J - J		100 1/4	101	101	102	102	103						
N Y & L Br, gen. g. 4s	1941	M - S		93	94 1/4	94 1/4	94	94	94						
Central Pacific. See So Pac Co															
Cent Ver 1st, gu, g. 4s. May	1920	Q - F	6,000	80 1/4	83	85	85	80	85	82 1/4	Apr. 14	82 1/4	Apr. 4	82	Jan. 19
Gen & O—Fund & Imp 5s	1928	J - J	8,000	104 1/4	105 1/4	106 1/4	107 1/4	106 1/4	107 1/4	99 1/4	Apr. 18	100	Apr. 15	98 1/4	Jan. 16
1st cons. gold, 5s	1939	M - N	47,000	104 1/4	105 1/4	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	Apr. 8	107 1/4	Apr. 24	105	Jan. 5
Registered	1939	M - N		102 1/4	103 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	Apr. 16	104 1/4	Apr. 4	103	Jan. 10
General, gold, 4 1/2s	1992	M - S	52,000	93 1/4	94 1/4	94	94 1/4	93	94 1/4	92 1/4	Apr. 16	94 1/4	Apr. 4	92 1/4	Apr. 16
Registered	1992	M - S		88 1/4	89 1/4	92	93 1/4	91	93 1/4	92 1/4	Apr. 16	94 1/4	Apr. 4	93 1/4	Feb. 27
Convertible 4 1/2s	1930	F - A	143,000	79	80	82 1/4	83	80 1/4	81	80 1/4	Apr. 27	82 1/4	Apr. 6	79 1/4	Jan. 5
Big Sandy, 1st, 4s	1944	J - D		82	86 1/4	83	86 1/4	85	86 1/4						
Coal Riv Ry 1st, gu, 4s	1945	J - D		82 1/4	84 1/4	83	85	83	85					84 1/4	Feb. 2
Craig Valley, 1st, g. 5s	1940	J - J		97 1/4	100 1/4	98 1/4	101	98 1/4	101						
Potts Creek Br 1st 4s	1946	J - J		87	91	88 1/4	91	88 1/4	91					88	Feb. 26
R & A Div, 1st con g. 4s	1939	J - J	1,000	87	91	88 1/4	91	88 1/4	91	82	Apr. 20	82	Apr. 20	82	Apr. 20
2d con gold, 4s	1939	J - J		87	91	88 1/4	91	88 1/4	91	82	Apr. 20	82	Apr. 20	82	Apr. 20
Warm Spr Val, 1st g. 5s	1941	M - S		97	101	98 1/4	101	98 1/4	101	90	Apr. 6	90	Apr. 6	90	Apr. 6
Greenbr Ry, 1st gu, g. 4s	1940	M - N	1,000	81	85	85 1/4	90	85	90	60 1/4	Apr. 24	60 1/4	Apr. 2	60 1/4	Apr. 24
Chic & Alt RR—Ref g. 3s	1949	A - O	25,000	61	67	61	67	60 1/4	67	60 1/4	Apr. 24	60 1/4	Apr. 2	60 1/4	Apr. 24
Railway, 1st Hen, g. 3 1/2s	1950	J - J	65,000	53	55 1/4	46	48	45	46 1/4	45	Apr. 20	47 1/4	Apr. 11	45	Apr. 20
Chic Burl & Q—Denv D 4s	1922	F - A		99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	Apr. 2	100	Apr. 3	99 1/4	Mar. 26
Illinois Division, 3 1/2s	1949	J - J	66,000	82	84 1/4	84 1/4	84 1/4	83	85 1/4	84 1/4	Apr. 2	85 1/4	Apr. 3	82	Jan. 5
Registered	1949	J - J		81 1/4	83 1/4	84 1/4	84 1/4	83	85 1/4	84 1/4	Apr. 2	85 1/4	Apr. 3	82	Jan. 5
Illinois Division, 4s	1949	J - J	85,000	93	94 1/4	95	96 1/4	95	96 1/4	95	Apr. 1	95 1/4	Apr. 4	93	Jan. 2
Registered	1949	J - J		93	94 1/4	95	96 1/4	95	96 1/4	95	Apr. 1	95 1/4	Apr. 4	93	Jan. 2
Iowa Div sink fund, 5s	1919	A - O	2,000	101 1/4	102 1/4	102 1/4	103	102 1/4	103	102 1/4	Apr. 8	102 1/4	Apr. 8	102 1/4	Apr. 8
Sinking fund 4s	1919	A - O		96 1/4	97 1/4	97	98	97	98	96 1/4	Apr. 8	97 1/4	Apr. 8	96 1/4	Jan. 2
Nebraska Exten, 4s	1927	M - N	41,000	94 1/4	94 1/4	95	95	97 1/4	98	97 1/4	Apr. 6	98	Apr. 21	94 1/4	Jan. 6
Registered	1927	M - N		95	95	95	95	95	95						
Southwestern Div 4s	1921	M - S		97	98	98	99	99	99					98 1/4	Mar. 25
4s, joint bonds. See Grt Nor														98 1/4	Feb. 4
Genera 4s	1958	M - S	325,000	91 1/4	92 1/4	93 1/4	94 1/4	92 1/4	93 1/4	92 1/4	Apr. 27	94	Apr. 21	91 1/4	Jan. 2
Chic & E Ill—Ref & Imp g. 4s	1955	J - J	6,000	107	108	110	112	111	112	111	Apr. 18	112	Apr. 17	107	Jan. 18
1st cons. gold, 6s	1934	A - O	2,000	107	108	110	112	111	112	111	Apr. 3	111 1/4	Apr. 7	107 1/4	Jan. 8
General cons, 1st, 5s	1937	M - N	1,000	93 1/4	96 1/4	99 1/4	100	99 1/4	100	99	Apr. 4	99	Apr. 4	95 1/4	Jan. 21
Registered	1937	M - N		95	96	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	Apr. 4	98 1/4	Apr. 4	95	Feb. 5
Pur money 1st coal 5s	1942	F - A		93 1/4	96	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4</					

BONDS.		Int. Per-iod.	Sales in April Par Value	Price about Jan. 2 1914.	PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & P—(Concluded)—		A - O														
Refund gold 4s. 1934		J - J	362,000	72 1/4 Sale	74 7/8 Sale	73 3/4 Sale	73 3/4 Sale	73 3/4 Apr. 18	75 Apr. 20	72 Jan. 3	81 Feb. 20					
20-year debenture 5s. 1932		M - N	650,000	71	75	70 1/8 Sale	67 Sale	66 1/4 Apr. 30	70 1/4 Apr. 20	66 1/4 Apr. 30	80 1/4 Feb. 20					
Collat tr 4s, Series L 1914		M - N														
Series P 1918		M - N														
Chic R I & Pac RR 4s. 2002		M - N	4,106,000	50 Sale	37 3/4 Sale	30 3/4 Sale	30 3/4 Sale	30 1/4 Apr. 30	37 3/4 Apr. 1	30 1/4 Apr. 30	53 Jan. 23					
Registered 2002		M - N	25,000		45 3/4			33 3/4 Apr. 18	35 1/4 Apr. 4	33 3/4 Apr. 18	51 1/4 Jan. 15					
R I Ark & L 4 1/4s rec. 1934		M - S			84	84	83									
Burl C R & No—gold 5s. 1934		A - O	5,000	101 3/4	103	102 3/4 Sale		103 3/4	102 3/4 Apr. 1	102 3/4 Apr. 1	102 3/4 Apr. 1	102 3/4 Apr. 1				
C R I F & N W, gu, g 5s. 1921		A - O		99 1/4	100 3/4	103	103									
M & St L, 1st gu, g, 7s. 1927		J - D														
Choc Okl & G gen, g 5s, Oct-19		J - J			100		99 1/2	99 1/2								
Consol, gold, 5s. 1952		M - N		98 1/2		100 1/2	99									
Keok & Des M, 1st, 5s. 1923		A - O		90	95	90	94	92 1/2		99 Mar. 28	99 Mar. 28	91 1/4 Feb. 10	92 1/2 Mar. 23			
St P & K C Sh L 1st 4 1/4s 1941		F - A			79	77	76			78 1/2 Feb. 28	80 Feb. 18					
Chic St L & N O. See Ill Cent																
Chic St L & Pitts. See Penn Co																
Chic St P M & O, cons 6s. 1930		J - D		117	118	118 3/4	120 1/4	118 1/2	122			118 Feb. 3	120 Mar. 13			
Cons 6s, reduced to 3 1/4. 1930		J - D		81		88		88 1/4								
Debenture 5s. 1930		M - S	35,000	100 1/4	101 1/4	102 3/4	103	101	108	102 Apr. 27	103 Apr. 2	101 Jan. 9	103 Mar. 27			
Ch St P & Min, 1st g, 6s. 1918		M - N		115 3/4		118 1/4		118 1/4				116 1/4 Jan. 20	116 1/4 Jan. 20			
North Wisconsin 1st 6s. 1930		J - J		115 3/4		118 1/4		118 1/4								
St P & S City, 1st g 6s. 1919		A - O	4,000	106 1/4	108	108 1/4		107 1/4 Sale		107 1/4 Apr. 30	108 3/4 Apr. 8	107 Jan. 23	108 3/4 Apr. 8			
Superior S L 1st 5s, June 1930		M - S														
Chic T H & S' east 1st 5s. 1960		J - D			89	85 1/2	89					85 Jan. 23	85 Jan. 23			
Chic & W I gen, g, 6s. Dec 1932		Q - M	15,000	106		106	107	105 1/2		105 1/2 Apr. 29	106 Apr. 13	105 1/2 Apr. 29	106 1/2 Mar. 24			
Consol 50-year 4s. 1952		J - J	45,000	83		84 1/4	84 1/4	83 3/4 Sale		83 3/4 Apr. 21	85 1/4 Apr. 16	83 3/4 Jan. 8	87 Feb. 16			
Chic & W Mich. See Pere Marq																
Choc Okl & G. See C R I & P																
Chin Ham & D 2d g, 4 1/4s. 1937		J - J		90 1/4		93	97	91				93 Feb. 4	98 Feb. 18			
1st guar 4s. 1959		J - J														
Cin D & I, 1st guar g 5s. 1941		M - N		99		100		99								

BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in April Par Value	Price about Jan. 2 1914.	PRICES IN APRIL.				RANGE SINCE JAN. 1.	
				April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
<b>Erie—(Concluded)</b>									
Erie, 1st con, g, prior 4s. 1906	J - J	37,000	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Registered	J - J		83 Sale	84½ Sale	83½ 85	84½ Apr. 1	85½ Apr. 20	82½ Jan. 8	87½ Feb. 6
1st consol gen lien g 4s 1906	J - J	91,000	71½ Sale	74½ Sale	72½ 83½	71½ Apr. 25	75 Apr. 2	71½ Apr. 25	76½ Jan. 30
Registered	J - J			74					
Penn coll trust, g, 4s. 1951	F - A	25,000	89 Sale	90½ 91½	89½ Sale	89½ Apr. 27	90½ Apr. 16	89 Jan. 6	92 Feb. 10
50-yr conv g 4s, Ser A. 1953	A - O	49,000	73 Sale	74½ 75	72 Sale	71 Apr. 28	75 Apr. 3	71 Apr. 28	77½ Jan. 23
Do do Ser B. 1953	A - O	174,000	71½ 71½	73½ Sale	71 Sale	70½ Apr. 27	74 Apr. 1	70½ Apr. 27	76 Feb. 6
Buff N Y & Erie 1st 7s. 1916	J - D	2,000	102½ 109½	104½	103½	104½ Apr. 28	104½ Apr. 28	104½ Apr. 28	104½ Apr. 28
Chic & Erie, 1st gold 5s. 1932	M - N	11,000	104½ 104½	107½	107½ 108	107½ Apr. 8	107½ Apr. 9	105½ Jan. 16	108 Mar. 30
Clev & Mahon Val, g 5s. 1938	J - J		101½ 109½	103½ 108	103½ 108			103 Feb. 7	103 Feb. 7
Long Dock, cons g 6s. 1935	A - O	10,000	121½	122½	122½	122½ Apr. 28	122½ Apr. 8	121½ Feb. 6	123 Feb. 18
Q & RR Co 1st cur gu 6s. 1922	M - N		99 107½	101½ 107½	101 107½				
D & Imp't Co 1st extd 5s. 1943	J - J	1,000	100½ 101½	102½ 103½	102½ 103½	102½ Apr. 8	102½ Apr. 8	101½ Jan. 28	102½ Apr. 8
NY & Greenw L guar g 5s. 1946	M - N		98½	102½	102½				
NY Susq & W, 1st ref g 5s. 1937	J - J	1,000	95½ 98½	96 97½	97½	97 Apr. 7	97 Apr. 7	96½ Mar. 20	99½ Jan. 20
Second, gold, 4½s. 1937	F - A		74 90	74	70				
General, gold, 5s. 1940	F - A	5,000	70 80	75 80	80	75 Apr. 2	75 Apr. 2	75 Apr. 2	75 Apr. 2
Terminal, 1st gold, 5s. 1943	M - N		100 108	106½ 110	106½ 110			102 Jan. 12	102 Jan. 12
Mid of N J 1st ext, 5s. 1940	A - O		99	105½	102½				
Wilk & East, 1st gu, g 5s. 1940	J - D	10,000	92½ 97½	97½ 97½	95	96 Apr. 18	97½ Apr. 14	92½ Jan. 10	98½ Feb. 11
Erie & Pittsburgh, See Penn Co									
Ev & In, 1st con gu, g, 6s. 1926	J - J		100 108	101 109½	104				
Ev & T H—1st cons g 6s. 1921	J - J		104 106	105	105				
1st general gold 5s. 1942	A - O		99	93 99	99				
Mt Vernon 1st gold 6s. 1923	A - O								
Sull Co Brch, 1st g 5s. 1930	A - O								
<b>Fargo &amp; Sou. See ChicM&amp;StP</b>									
la Cent & P. See Seab Air L									
Fia East Coast 1st 4½s. 1959	J - D	10,000	91	92 92½	92½ 93½	92½ Apr. 15	92½ Apr. 15	91 Jan. 22	94 Feb. 20
Fort St U D Co 1st g 4½s. 1941	J - J								
W & Rio Gr, 1st g 4s. 1928	J - J	1,000	56 69	62 65	60 65	62 Apr. 27	62 Apr. 27	58½ Jan. 7	64 Feb. 26
<b>Cal H &amp; San A. See So Pac Co</b>									
Ala. See Seab Air Line									
Car & Nor. See Seab Air L									
Georgia Pacific. See South Ry									
V G & N. See Sou Pac Co									
Sou & Oswegat. See NY Cent									
St No—C B & Q coll tr 4s. 1921	J - J	1,161,000	94½ Sale	97½ Sale	96½ Sale	96½ Apr. 27	97½ Apr. 2	94½ Jan. 2	98 Mar. 19
Registered July 1921	Q - J	336,000	95	96½ Sale		96½ Apr. 20	97½ Apr. 9	95½ Jan. 12	97½ Mar. 19
1st & refund 4½s Ser A. 1961	J - J	31,000	99 100½	100½ 101	101½	100½ Apr. 28	100½ Apr. 22	100 Jan. 5	101½ Feb. 27
Registered 1961	J - J								
<b>St Paul Minn &amp; Manitoba—</b>									
Consol mortgage 4s. 1933	J - J	1,000	99½	96½	97 99½	98 Apr. 8	98 Apr. 8	96½ Mar. 4	98 Apr. 8
1st consol, gold 6s. 1933	J - J		118½	121½	121½			119½ Jan. 20	121½ Mar. 3
Registered 1933	J - J		115	117	117				
Reduced to gold 4½s. 1933	J - J	9,000	100 103½	102½ 102½	103½ 103½	103 Apr. 9	103½ Apr. 21	100½ Jan. 5	103½ Apr. 21
Registered 1933	J - J		99	99	99				
Mont Ext, 1st gold 4s. 1937	J - D	30,000	94 94½	95½ 96	95½ 96	95½ Apr. 2	95½ Apr. 15	93 Jan. 17	95½ Feb. 25
Registered 1937	J - D	1,000	90½ 94½	93 94½	94	94½ Apr. 2	94½ Apr. 2	94½ Apr. 2	94½ Apr. 2
Pac Ext, sterling gu 4s. 1940	J - J		85½	87½	87½				
E Ry M, No Div, 1st, g, 4s. 1948	A - O		90½ 96	92½ 96	93½ 96½				
Minneapolis 1st, g, 6s. 1922	J - J		108½	110	110½			110½ Jan. 22	110½ Jan. 22
Mont C 1st gu, g, 6s. 1937	J - J	1,000	118	121	124½	121½ Apr. 4	121½ Apr. 4	121½ Apr. 4	121½ Apr. 4
Registered 1937	J - J								
1st guar, gold, 5s. 1937	J - J		105½	107½	109½			106½ Feb. 4	107 Feb. 3
Registered 1937	J - J								
Will & S F, 1st, gold, 5s. 1938	J - D		105½	108½	108½				
<b>Greenbrier Ry. See Ches &amp; O</b>									
G&Shl, 1st ref 4s, g Feb 1952	J - J	1,000	89 93	89 91½	89½ 92	90 Apr. 3	90 Apr. 3	89 Jan. 23	91½ Feb. 26
Registered Feb 1952	J - J								
<b>Hock Val, 1st con, g, 4½s. 1999</b>	J - J	86,000	97 Sale	99½ 100½	99½	99½ Apr. 20	100½ Apr. 11	97 Jan. 2	101 Jan. 28
Registered 1999	J - J		95 95½	97	97			96½ Jan. 19	97½ Jan. 28
Col & H V, 1st ext g 4s. 1948	A - O		82½	88½	88½				
Col & Tol 1st, ext, 4s. 1955	F - A		82½	88½	88½ 92			90½ Mar. 3	90½ Mar. 3
<b>Houstonian. See NY N H &amp; H</b>									
Tex Cent. See So Pac Co									
<b>Hous Belt &amp; Ter 1st 5s. 1937</b>	J - J								
Illinois Central—1st g 4s. 1951	J - J	6,000	94½ 99	95½	96 97	96½ Apr. 16	97 Apr. 16	94½ Jan. 12	97 Apr. 16
Registered 1951	J - J								
1st, gold 3½s. 1951	J - J	1,000	81½	84 87	84 86	84 Apr. 24	84 Apr. 24	84 Apr. 24	84 Apr. 24
Registered 1951	J - J								
Extended, 1st, g, 3½s. 1951	A - O		81½	81½	81½				
Registered 1951	A - O				82				
1st, gold, 3s, sterling. 1951	M - S								
Collateral trust gold 4s. 1952	A - O		92	91 93	90½ 92			90 Jan. 26	93 Feb. 13
Registered 1952	A - O								
1st refunding 4s. 1955	M - N	29,000	89 89½	92½ 93½	90 92½	93½ Apr. 3	93½ Apr. 21	89½ Jan. 5	94 Feb. 27
Purchased lines 3½s. 1952	J - J		76 79½	80½ 83½	82½ 83½			79 Jan. 21	82 Feb. 9
Coll tr g 4s, L N O & T. 1953	M - N		87	88 90½	88 90½			89½ Mar. 13	91 Feb. 17
Registered 1953	M - N		95½	95½	95½				
Galro Bridge, gold, 4s. 1950	J - D	1,000	85	89½	89½	90 Apr. 27	90 Apr. 27	90 Apr. 27	90 Apr. 27
Litchfield div 1st g 3s. 1951	J - J		67½	72½	61½			74 Feb. 25	74 Feb. 26
Lou'v div & term, g, 3½s. 1953	J - J		75 80	75½ 84	75½ 84				
Registered 1953	J - J								
Middle Div, regis, 5s. 1921	F - A		99	101½	101				
Omaha Div, 1st, g, 3s. 1951	F - A		70½	71½	71½			71 Feb. 5	72½ Feb. 11
St Lou Div & term, g, 3s. 1951	J - J		77	71 73½	70½ 77				
Registered 1951	J - J								
Gold, 3½s. 1951	J - J		76½	80½	81				
Registered 1951	J - J								
Springf Div 1st g 3½s. 1951	J - J		75	79½	79½			78½ Mar. 6	78½ Mar. 6
Registered 1951	J - J								
Western Lines 1st g 4s. 1951	F - A		85½ 90	89½	91½			90 Jan. 26	91 Feb. 24
Registered 1951	F - A								
Belle & Carond, 1st 6s. 1923	J - D		105	106½	107½				
Carb & Shaw, 1st 4s, g. 1923	M - S		87½	87½	87½				
Ch St L & N O, gold, 5s. 1951	J - D		106½	107½	103½			108 Mar. 12	108 Mar. 12
Registered 1951	J - D		101 104½	104½	104 111				
Gold 3½s. 1951	J - D		77	80	80½				
Registered 1951	J - D								
Memphis Div, 1st, g, 4s. 1951	J - D		83½	84½	84				
St L So, 1st, gu, g, 4s. 1931	M - S		87 95½	89½ 94½	91 95½				
<b>Ind Bl &amp; W. See ClevCC&amp;StL</b>									
Ind Dec & W. See Cin H & D									
Ind Ill & Ia, 1st, gold, 4s. 1950	J - J		87 89½	87½ 90	87½ 90			86½ Jan. 9	88½ Mar. 25
Intern & Gt No—1st g, 6s. 1919	M - N		102 105	102½	102 104			103 Mar. 25	104 Feb. 26
<b>Iowa Central. See Minn &amp; St L</b>									
Jack Lans & Sag. See Mich Cen									
James F & Clear 1st 4s. 1959	J - D		93½					91½ Mar. 12	92½ Mar. 3
<b>Kall All &amp; G R. See LS&amp;ME</b>									
Kan & Mich. See Tol & O C									
K O Ft Sc & M. See St L & S F									
K C & M Ry & B. See St L & S F									
K G & Pacific. See Mo K & T									
Kan City South, 1st g, 3s. 1950	A - O	15,000	68½ 70	69½	69½ 69½	69½ Apr. 11	69½ Apr. 24	68½ Jan. 3	70 Feb. 6
Registered 1950	A - O								
Ref & imp 5s. Apr 1950	J - J	47,000	95 96	97 97½	94½ 97	94½ Apr. 28	97½ Apr. 2	94½ Apr. 28	98½ Feb. 6
Kansas O Term 1st 4s. 1960	J - J	13,000	90 94½	94 94½	92½ 94½	93½ Apr. 6	94½ Apr. 13	93½ Jan. 20	95½ Feb. 9
<b>Kentucky Central. See L &amp; N</b>									
Keok & Des M. See C R I & P									
Knoxville & Ohio. See Sou Ry									
Lake E & W, 1st, gold, 5s. 1937	J - J	8,000	100 Sale	102 102½	99½ 104½	101½ Apr. 16	102 Apr. 2	100 Jan. 20	103½ Feb. 17
2d gold 5s. 1941	J - J		100	99	99			95 Jan. 21	95 Jan. 21
North Ohio 1st gu g 5s. 1945	A - O		96	100½	99½			98 Feb. 14	98 Feb. 17

BONDS.		Int. Per.iod.	Sales in April Par Value	Price about Jan. 2 1914.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh & Mich So. See N Y Cent		J - J	12,000	100 1/2	Sale	101 1/2	-----	100 1/2	101 1/2	101	Apr. 28	101 1/2	Apr. 28	100 1/2	Jan. 12	101 1/2	Feb. 26
Leh V (NY) 1st gu, g. 4 1/2s. 1940		J - J		100													
Registered 1940		J - J															
Leh V (Pa) gen con, g. 4s. 2003		M - N	3,000			87 1/2		89 1/2		89 1/2	Apr. 16	89 1/2	Apr. 16	87 1/2	Feb. 19	89 1/2	Mar. 24
Gen consol 4 1/2s. 2003		M - N	65,000	86 1/2		99 1/2	Sale	98 3/4	98 3/4	99	Apr. 29	99 3/4	Apr. 8	99	Feb. 28	99 3/4	Apr. 8
Leh V Ter Ry 1st gu, g. 5s. 1941		A - O	2,000	108 1/2		111 1/2		111	111 1/2					110 1/2	Mar. 19	111 1/2	Mar. 19
Registered 1941		A - O															
Leh V Coal Co, 1st, gu g. 5s. 1933		J - J		103 1/2		104		104						104 1/2	Mar. 11	104 1/2	Mar. 11
Registered 1933		J - J		102		102		102									
First, int reduced to 4s. 1933		J - J															
Leh & N Y—1st gu, g. 4s. 1945		M - S		84 1/2		88 1/2		88						88 1/2	Feb. 26	88 1/2	Feb. 26
Registered 1945		M - S															
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long Isl 1st con, g. 5s. July 1931		Q - J		101		106 1/2		106 1/2						106 1/2	Mar. 5	106 1/2	Mar. 5
1st cons, gold 4s. July 1931		Q - J		89		90 1/2		92									
Gen, g. 4s. 1938		J - D		86 1/2		90 1/2		90 1/2						91 1/2	Mar. 23	92 1/2	Feb. 18
Ferry, g. 4 1/2s. 1922		M - S			96	94 1/2	97	94 1/2	100					95	Mar. 9	97	Feb. 10
Gold, 4s. 1932		J - D		83		83		83									
Unified gold 4s. 1949		M - S		85	90	86 1/2	87 1/2	85	88					86	Jan. 23	87 1/2	Jan. 26
Deb, gold 5s. 1934		J - D			100 1/2									100 1/2	Feb. 5	101	Feb. 28
Guar, ref, g. 4s. 1949		M - S	4,000		89 1/2	91 1/2		89 1/2	91	91	Apr. 2	91 1/2	Apr. 4	89	Jan. 5	92	Feb. 6
Registered 1949		M - S															
NY B & M B, con, g. 5s. 1935		A - O		100 1/2		104 1/2		103	106 1/2					100 1/2	Jan. 8	100 1/2	Jan. 8
NY & Ro Bch, 1st, g. 5s. 1927		M - S		98 1/2		102 1/2		101						102 1/2	Jan. 23	102 1/2	Jan. 23
NShBch, 1st con, gu 5s. Oct '32		Q - J		100		101 1/2		101 1/2									
Louisiana & Ark, 1st 5s. 1927		M - S			94 1/2		90 1/2		90 1/2					91 1/2	Feb. 27	91 1/2	Feb. 27
Louis & Nashv—Gen g. 6s. 1930		J - D	2,000	111 1/2	114 1/2	112 1/2	115	114 1/2		115	Apr. 6	115	Apr. 6	111 1/2	Jan. 9	115	Mar. 25
Gold 5s. 1937		M - N	1,000	105 1/2	Sale	109		109 1/2		110	Apr. 21	110	Apr. 21	105 1/2	Jan. 2	110	Apr. 21
Unified, gold, 4s. 1940		J - J	269,000	92 1/2	Sale	95	Sale	94 1/2	Sale	94 1/2	Apr. 27	96 1/2	Apr. 8	92 1/2	Jan. 5	96 1/2	Feb. 6
Registered 1940		J - J		91 1/2										93 1/2	Mar. 20	93 1/2	Mar. 20
Coll trust, gold, 5s. 1931		M - N	5,000	102 1/2	104 1/2	105 1/2		105 1/2		105 1/2	Apr. 11	105 1/2	Apr. 11	105	Mar. 18	105 1/2	Apr. 11
E H & Nash, 1st, g. 6s. 1919		J - D		108		108 1/2		108 1/2									
Louis Cin & Lex, g. 4 1/2s. 1931		M - N	1,000	99		101 1/2		101 1/2		102	Apr. 21	102	Apr. 21	100 1/2	Jan. 28	102	Apr. 21
N O & M, 1st, g. 6s. 1930		J - J		113 1/2		116		116	117								
2d, g. 6s. 1930		J - J		109		111		116						111	Feb. 18	111	Feb. 18
Pad & Mem Div 4s. 1946		F - A			89									89	Feb. 2	89	Feb. 2
St Louis Div, 1st, g. 6s. 1921		M - S		106 1/2	109	108	109	108 1/2	110					108 1/2	Feb. 17	108 1/2	Feb. 17
2d, gold, 3s. 1980		M - S		58			64 1/2		64 1/2								
Atl Knox & Cin Div, g. 4s. 1955		M - N	33,000	85 1/2	88 1/2	90 1/2	Sale	90 1/2	Sale	90	Apr. 8	90 1/2	Apr. 1	88	Jan. 12	90 1/2	Mar. 21
Atl Knox & No, 1st, g. 5s. 1946		J - D		105		108		108									
Hend'non B'ge, 1st s f, 6s. 1931		M - S		105 1/2		105 1/2		105 1/2						106	Jan. 16	106	Jan. 16
Kentucky Central, g. 4s. 1987		J - J	8,000	86	91	90	Sale	89 1/2	91	90	Apr. 1	90 1/2	Apr. 23	88 1/2	Jan. 13	90 1/2	Apr. 23
L & N & Mob & Mist g 4 1/2s. 1945		M - S		98 1/2	103 1/2	100 1/2	103 1/2	101	103 1/2					100	Jan. 29	100	Jan. 29
L & N—Sou Mon, joint, 4s. 1952		J - J	11,000		86	85	85 1/2	84	85 1/2	84	Apr. 27	85	Apr. 24	83	Feb. 17	85	Apr. 24
Registered July 1952		Q - J															
N Fl & Shef, 1st, gu, g. 5s. 1937		F - A	1,000	103 1/2		104 1/2		104 1/2	105 1/2	104 1/2	Apr. 3	104 1/2	Apr. 3	104 1/2	Feb. 6	104 1/2	Apr. 3
Npt & Cin B gen gu g. 4 1/2s. 1945		J - J		97 1/2		99 1/2		99 1/2						99 1/2	Jan. 6	100	Mar. 17
Pens & Atl, 1st, gu, g. 6s. 1921		F - A	3,000	108 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	Apr. 27	109 1/2	Apr. 27	108 1/2	Jan. 16	109 1/2	Feb. 9
S & N Ala, con, gu, g. 5s. 1936		F - A		104		107	107 1/2	106 1/2						105 1/2	Feb. 9	107	Mar. 9
Gen cons gu 50-yr 5s. 1963		A - O	89,000			105	Sale		104 1/2	104 1/2	Apr. 15	105	Apr. 1	104 1/2	Mar. 31	105	Apr. 1
Lo & Jeff Bridge Co, gu g. 4s. 1945		M - S		83	86 1/2	83 1/2	84 1/2	83 1/2						83	Jan. 9	85	Mar. 13
Mahoning Coal. See LS & MSO																	
Manito S W Coloniz, g. 5s. 1934		J - D															
Manila RR—Sou lines, 4s. 1936		M - N															
McK't & B Vern. See NYC & HR																	
Mex Internat, 1st con, g. 4s. 1977		M - S			75		75		75								
Stamped guaranteed 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term, 1st, g. s f, 5s. 1925		J - D															
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s. 1927		J - D		108		113 1/2		101	107	100 1/2	105						
Pacific Ext, 1st, gold, 6s. 1921		A - O		100 1/2	108	101	107	100 1/2	105								
1st cons, gold, 5s. 1934		M - N	16,000	89	Sale	92 1/2	Sale	50	90 1/2	90	Apr. 17	92 1/2	Apr. 1	89	Jan. 2	94 1/2	Mar. 16
1st & refund, gold, 4s. 1949		M - S	6,000	50 1/2	53 1/2	54 1/2	56	50	52	53	Apr. 17	55	Apr. 2				

BONDS.		Int.	Sales in	Price about		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.		Per- iod.	April Par Value	Jan. 2 1914.		April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Morgan's La & T. See So Pac Co																	
Morris & Essex. See D L & W																	
Nash Chat & St L																	
1st, con, gold, 5s.	1928	A - O	5,000	105	105½	106½	107½	107	---	107½	Apr. 23	107½	Apr. 3	105½	Jan. 14	107½	Apr. 3
Jasper Bch, 1st, gold, 6s.	1923	J - J	---	108½	---	110	---	108½	---	---	---	---	---	---	---	---	---
McM M W & Al, 1st 6s.	1917	J - J	---	103	---	103½	---	103	---	---	---	---	---	103½	Jan. 19	103½	Jan. 19
T P Branch 1st 6s.	1917	J - J	---	103	---	103½	---	103	---	---	---	---	---	---	---	---	---
Nash Flor & Shef. See Lou & N																	
Nat RyMex prior lien 4½s	1957	J - J	---	52½	80	---	---	---	---	---	---	---	---	61	Feb. 24	61	Feb. 24
Guaranteed general 4s.	1977	A - O	---	52	75	---	---	---	---	---	---	---	---	---	---	---	---
Nat of Mex prior lien, g, 4½s	1928	J - J	---	---	86	---	---	---	---	---	---	---	---	---	---	---	---
1st consol gold, 4s.	1951	A - O	1,000	---	70	47	52	---	---	50	Apr. 29	50	Apr. 29	50	Apr. 29	50	Apr. 29
N H & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
NO Mobile & Chic 1st ref 5s	1960	J - J	9,000	53½	Sale	50	---	47½	Sale	47½	Apr. 30	51	Apr. 20	47½	Apr. 30	58	Jan. 30
NO & NE prior l'n, g, 6s.	Nov 1915	A - O	---	---	102	101½	101½	101½	102½	---	---	---	---	101	Feb. 2	101½	Mar. 11
New Orleans Term 1st 4s. 1953																	
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River																	
Gold mortgage, 3½s.	1997	J - J	138,000	81	83	81½	83	82½	82½	82½	Apr. 29	83½	Apr. 22	81½	Mar. 24	84	Jan. 23
Registered	1997	J - J	25,000	---	84	80½	82½	---	81½	81½	Apr. 14	82	Apr. 14	80½	Mar. 30	84	Feb. 13
Debenture, gold, 4s.	1934	M - N	169,000	86	Sale	90½	91½	90	90½	89½	Apr. 24	92½	Apr. 17	86	Jan. 2	92½	Apr. 17
Registered	1934	M - N	---	---	90	---	---	---	---	---	---	---	---	---	---	---	---
30-year debenture 4s.	1942	J - J	---	---	---	85	90	85	---	---	---	---	---	---	---	---	---
Lake Shore, coll, g, 3½s.	1998	F - A	96,000	78	Sale	82	Sale	79	80½	80½	Apr. 22	82½	Apr. 11	78	Jan. 2	84	Feb. 19
Registered	1998	F - A	51,000	77	---	80½	Sale	---	79	79	Apr. 28	80½	Apr. 3	78½	Jan. 15	83½	Feb. 19
Mich Cent, coll, g, 3½s.	1998	F - A	32,000	73½	Sale	74	75	75	---	74½	Apr. 2	77	Apr. 22	73½	Jan. 2	78	Feb. 9
Registered	1998	F - A	---	---	80	72½	73	73½	76½	---	---	---	---	72	Mar. 17	74	Jan. 22
Beech Creek, 1st, gu, 4s.	1936	J - J	4,000	90½	---	94½	95½	94½	---	95½	Apr. 3	95½	Apr. 3	95½	Jan. 22	95½	Jan. 28
Registered	1936	J - J	---	---	---	93	---	---	---	---	---	---	---	---	---	---	---
2d, guar, gold, 5s.	1936	J - J	---	100	---	100	---	---	---	---	---	---	---	---	---	---	---
Registered	1936	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bch Cr ex 1st gu g 3½s	Feb '51	A - O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cart & Ad 1st gu, g, 4s.	1981	J - D	---	80	---	85½	---	85½	---	---	---	---	---	---	---	---	---
Gouv & O 1st, gu, g, 5s.	1942	J - D	---	102½	---	103	---	104	---	---	---	---	---	---	---	---	---
Moh & Mal, 1st, gu, g, 4s.	1991	M - S	1,000	90	---	90	95	90	---	95	Apr. 18	95	Apr. 18	95	Apr. 18	95	Apr. 18
N J Junc R, gu, 1st, 4s.	1986	F - A	---	85	---	91½	---	91½	---	---	---	---	---	---	---	---	---
N Y & Harlem, g, 3½s.	2000	M - N	---	83½	---	83	---	83	---	---	---	---	---	---	---	---	---
Registered	2000	M - N	---	---	---	---	86	82½	---	---	---	---	---	---	---	---	---
N Y & North, 1st, g, 5s.	1928	A - O	---	100½	108	101½	106	101½	106	---	---	---	---	102	Jan. 7	102	Jan. 7
N Y & Put 1st con gu g 4s.	1993	A - O	---	82	96	83½	91½	88½	91½	---	---	---	---	---	---	---	---
Nor & Mont 1st gu, g, 5s.	1916	A - O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pine Creek reg, guar 6s.	1932	J - D	---	112	---	116	---	116	---	---	---	---	---	116	Feb. 6	116	Feb. 6
RW & O, c.n, 1st 5s.	July 1922	A - O	2,000	102½	Sale	104½	Sale	104½	---	104½	Apr. 1	104½	Apr. 1	102½	Jan. 2	104½	Mar. 3
Os & R, 21 gu, g, 5s.	May 1915	F - A	---	98½	99½	100	100½	100	---	---	---	---	---	99½	Jan. 8	100½	Mar. 12
RW & OTR, st g 5s.	July 1918	M - N	---	101½	---	101½	---	101½	---	---	---	---	---	---	---	---	---
Rutland 1st cons g 4½s.	1941	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Og & L Ch, 1st gu g 4s.	1948	J - J	---	---	75½	73	76½	---	75½	---	---	---	---	---	---	---	---
Rut'd-Can 1st gu g 4s.	1949	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St Law & Ad, 1st, g, 5s.	1996	J - J	---	100	---	105	---	101½	---	---	---	---	---	---	---	---	---
2d, gold, 6s.	1996	A - O	---	105	---	105	---	---	---	---	---	---	---	---	---	---	---
Utica & Bl Riv, gu, g, 4s.	1922	J - J	---	95	---	96½	---	96½	---	---	---	---	---	---	---	---	---
Lake Sh & M S, g, 3½s.	1997	J - D	7,000	86	Sale	85½	Sale	84	85½	85½	Apr. 6	85½	Apr. 1	84	Feb. 24	86½	Jan. 19
Registered	1997	J - D	---	---	85	84	---	84	---	---	---	---	---	83½	Mar. 3	85	Feb. 28
Debenture, gold, 4s.	1928	M - S	258,000	89½	Sale	92½	Sale	92	92½	92	Apr. 28	93½	Apr. 20	89½	Jan. 2	93½	Apr. 20
25-year, gold, 4s.	1931	M - N	247,000	88½	Sale	91½	92	91½	Sale	91½	Apr. 30	92½	Apr. 18	88½	Jan. 2	92½	Apr. 18
Registered	1931	M - N	4,000	---	---	---	---	---	---	90½	Apr. 22	90½	Apr. 22	90½	Apr. 22	90½	Apr. 22
Kal A & GR 1st gu c 5s.	1938	J - J	---	103	---	104½	---	105	---	---	---	---	---	---	---	---	---
Mahon Coal RR, 1st, 5s.	1934	J - J	1,000	103½	110½	105½	---	107	---	107½	Apr. 23	107½	Apr. 23	107½	Apr. 23	107½	Apr. 23
Pitts & L E—2d g 5s	Jan 1928	A - O	2,000	100	---	105	---	105	---	105	Apr. 18	105	Apr. 18	105	Apr. 18	105	Apr. 18
PittsMcK & Y, 1st gu 6s.	1932	J - J	---	114½	---	116½	---	116½	---	---	---	---	---	---	---	---	---
2d, guar, 6s.	1934	J - J	---	110	---	114½	---	114½	---	---	---	---	---	---	---	---	---
McK & Belle V, 1st, g, 6s.	1918	J - J	---	100½	---	101½	---	101½	---	---	---	---	---	---	---	---	---
Michigan Central 5s.	1931	M - S	---	102	---	104½	---	104½	---	---	---	---	---	---	---	---	---
Registered	1931	Q - M	---	100½	---	100½	---	103½	---	---	---	---	---	---	---	---	---
4s.	1940	J - J	---	---	89	87	---	87½	---	---	---	---	---	87	Feb. 6	87	Feb. 6
Jack L & S, gold, 3½s.	1951	M - S	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st gold, 3½s.	1952	M - N	---	82	---	83½	85	83½	85	---	---	---	---	83½	Mar. 18	83½	Mar. 18
20-yr deb 4s.	1929	A - O	1,000	83½	Sale	84	85½	85½	87	85½	Apr. 6	85½	Apr. 6	83½	Jan. 2	87	Feb. 13
N Y Chic & St L, 1st, g, 4s.	1937	A - O	9,000	94½	Sale	95½	96½	---	96½	95	Apr. 9	95½	Apr. 6	94½	Jan. 2	97	Feb. 26
Registered	1937	A - O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25-year debenture 4s.	1931	M - N	3,000	---	90	85	87	---	85½	85	Apr. 3	86½	Apr. 3	84½	Jan. 20	87	Feb. 17
West Shore, 1st, 4s, gu.	2361	J - J	32,000	91½	---	93½	94	93½	93½	93½	Apr. 28	94					

BONDS.		Int. Per- iod.	Sales in April Par Value	Price about Jan. 2 1914.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Northern Pacific—(Con.)			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
St P & No Pac, gen, g, 6s1923	F - A	5,000	110 1/4	112	111 1/4	113	112	113	112	Apr. 17	112 1/2	Apr. 22	110 1/4	Jan. 26	112 1/2	Apr. 22	
Registered certificates.1923	Q - F																
St Paul & Duluth, 1st, 5s1931	F - A		100 3/4		105 1/2		105 1/2										
2d 5s.....1917	A - O		100 3/4		101	102	101 1/4						101	Feb. 4	101	Feb. 4	
1st consol, gold, 4s.....1968	J - D		83		87 1/2		85 1/2						87	Feb. 6	87	Feb. 6	
Wash Cent Ry, 1st, g, 4s1948	Q - M		80				82										
Nor P Ter Co, 1st, g, 6s.....1933	J - J		111 1/2		115		113 1/2	115					113 1/4	Mar. 7	113 1/4	Mar. 7	
North Wiscon. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Ore Short Line. See Union Pac																	
Oregon-Wash 1st & ref 4s.1961	J - J	9,000	87 1/2	89 1/2	89	91	91 1/2	91	Apr. 4	91 1/2	Apr. 8	89	Jan. 6	92	Mar. 16		
Oswego & Rome. See N Y Cen																	
Ozark & Ch C See St L & S F																	
Pacific Coast Co, 1st g 5s.1946	J - D		99 1/4	Sale	101	102 1/2	101	102					99 1/4	Jan. 2	103 1/2	Feb. 16	
Pacific of Missouri. See Mo Pac																	
Penn RR, 1st, 4s, real est, g.1923	M - N	2,000	94	98	96 1/2				98	Apr. 29	98	Apr. 29	98	Apr. 29	98	Apr. 29	
Consol, gold, 5s.....1919	M - S		101	104	102 1/2	104		104									
Consol, gold, 4s.....1943	M - N		99		99		99										
10-year convert 3 1/2s.....1915	J - D	655,000	97 1/2	Sale	99	Sale	98 1/2	Sale	98 1/4	Apr. 25	99	Apr. 1	97 1/2	Jan. 3	99 1/2	Feb. 6	
Registered.....1915	J - D												98 1/2	Feb. 4	98 1/2	Mar. 17	
Consol gold 4s.....1948	M - N	22,000	99 1/2	Sale	101 1/2	Sale	101	101 1/2	100 3/4	Apr. 18	101 1/2	Apr. 1	99	Jan. 3	102	Mar. 26	
Alleg Val gen gu g 4s.....1942	M - S	2,000		100 1/2	96 1/2	97 1/2		97 1/2	97	Apr. 17	97	Apr. 17	96 1/2	Jan. 27	97	Feb. 24	
DelRivRRBrge 1st gu g 4s'36	F - A		87 1/2		91 1/2		91 1/2						91	Mar. 2	91	Mar. 2	
Phila Balt & W 1st g 4s.1943	M - N				97		97										
Sod Bay & So 1st g 5s.....1924	J - J																
Sunbury & Lewis 1st g 4s1936	J - J		88		91 1/2		91 1/2										
UNJRR&CanCo gen 4s.1944	M - S		93		93 1/2		93 1/2										
Pennsylvania Co—gu 4 1/2s.1921	J - J	17,000	100	100 1/2	101 1/2	101 1/2	100 1/2	101	100 3/4	Apr. 25	101 1/2	Apr. 3	100	Jan. 9	101 1/2	Mar. 16	
Registered.....1921	J - J			101 1/2	101 1/2		102						100	Jan. 23	101 1/2	Feb. 6	
Gu 3 1/2s coll tr reg cdfs.....1937	M - S	1,000	83	86 1/2	84 1/2		84 1/2		84 1/2	Apr. 17	84 1/2	Apr. 17	84 1/2	Apr. 17	86	Jan. 22	
Gu 3 1/2s coll tr cdfs, B.....1941	F - A			84	85 1/2	86 1/2	83 1/2	85 1/2					85	Feb. 2	85 1/2	Mar. 12	
Tr Co cdfs, gu g 3 1/2s.....1916	M - N		96 1/2		98	98 1/2	98 1/2	99					97 1/2	Jan. 13	97 1/2	Jan. 13	
Gu g 3 1/2s, tr cdfs, Ser C.1942	J - D			84 1/2	85 1/2		85						83	Jan. 7	83	Jan. 7	
Gu g 3 1/2s, tr cdfs, Ser D.1944	J - D	4,000		83 1/2	84 1/2		84 1/2		84 1/2	Apr. 6	84 1/2	Apr. 6	84 1/2	Apr. 6	84 1/2	Apr. 6	
Guar g 15-25-year 4s.....1931	A - O	3,000	91 1/2		93 1/2	94 1/2	93 1/2	94 1/2	94	Apr. 23	95	Apr. 4	93	Jan. 20	95	Jan. 15	
Chn L&N 1st con gu g 4s.1942	M - N	8,000	86		93	94 1/2	94 1/2		93	Apr. 7	93 1/2	Apr. 15	93	Apr. 7	93 1/2	Feb. 25	
Cl & Pitts gu g 4 1/2s, A.....1942	J - J		100 1/2		102 1/2		103										
Series B, 4 1/2s.....1924	A - O		100 1/2		102 1/2		102 1/2										
Int reduced to 3 1/2%.....1942	A - O		85 1/2		85 1/2		85 1/2										
Series C, 3 1/2s.....1948	M - N		84 1/2		85 1/2		85 1/2										
Series D, 3 1/2s.....1950	F - A		85		85 1/2		85 1/2										
Erie&P gen gu g 3 1/2s, B.1940	J - J				85		85 1/2										
Series C.....1940	J - J		84		85 1/2	89 1/2	85 1/2	99									
Gr R&I ex 1st gu g 4 1/2s.1941	J - J		95 1/2	100	96 1/2		96										
Ohio Connecting 1st gu 4s1943	M - S		88		91 1/2		91 1/2										
Pitts Y & Ash 1st con 5s.1927	M - N		102 1/2		104 1/2		104										
TolWV&O 1st gu 4 1/2s, A1931	J - J		94		97 1/2		98										
Series B, 4 1/2s.....1933	J - J		94		97 1/2		98										
Series C, 4s.....1942	M - S		85		92 1/2		92 1/2										
PCC&StL gu g 4 1/2s, Ser A1940	A - O		99 1/2		102 1/2	103	102	103					100 1/2	Jan. 19	101 1/2	Jan. 29	
Series B, guar.....1942	A - O		99 1/2		102 1/2	103	100	103					100 1/2	Jan. 6	102 1/2	Feb. 20	
Series C, guar.....1942	M - N		101 1/2														
Series D, guar.....1945	M - N		91 1/2	96 1/2	93	95 1/2	93	95 1/2					93	Mar. 5	93	Mar. 5	
Series E, 3 1/2s, guar g.1949	F - A	1,000	88 1/2		90		90		90 1/2	Apr. 27	90 1/2	Apr. 27	90 1/2	Apr. 27	90 1/2	Apr. 27	
Series F, cons 4s, gu g.1953	J - D		92		92 1/2		93 1/2										
Series G, cons 4s, guar.1957	M - N		92		92 1/2		92 1/2										
ChicStL&P 1st cou g 5s.1932	A - O		105 1/2		106 1/2		106										
Pensacola&At—See Lou&Nash																	
Peor & East—See C C C & St L																	
Peor & Pek Union 1st g 6s.1921	Q - F																
Second gold 4 1/2s.....Feb 1921	M - N			95	89	90	87	90					89	Feb. 20	89	Feb. 20	
Pere Marquette—Ref 4s.....1955	J - J																
Refund g guaranteed 4s.1955	J - J			60		45		45									
Chic & West Mich 5s.....1921	J - D		86														
Flint & Pere Marq g 6s.....1920	A - O	41,000	100	104		102	94	Sale	94	Apr. 30	95 1/2	Apr. 21	94	Apr. 30	104	Feb. 27	
First consol gold 5s.....1939	M - N	3,000	85	92	76				73 1/2	Apr. 21	75	Apr. 3	73 1/2	Apr. 21	90	Jan. 13	
Pt Huron Div 1st g 5s1939	A - O	11,000	85		80	90			75	Apr. 22	79	Apr. 6	75	Apr. 22	90 1/2	Feb. 27	
Sag Tu & Hu 1st gu g 4s1931	F - A																
Philippine Ry 1st 30-yr s f 4s'37	J - J			65	62 1/2	67 1/2	62 1/2	65									

BONDS.		Int. Per-iod.	Sales in April Par Value	Price about Jan. 2 1914.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Seaboard Air Line—(Con.)		J - J	\$	102 1/4	102 1/4	103 1/4	104 1/4	104 1/4	104 1/4					102 1/4 Jan. 7	105 1/4 Feb. 6		
Ga & Ala 1st cons 5s Oct 1945		J - J		102	102	102 1/4	103 1/4	101 1/4	101 1/4								
Ga Car & Nor 1st gu g 5s 1929		J - J		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4								
Seab & Roanoke 1st 5s 1926		J - J															
Sher Shr & So—See Mo K & T																	
St Sp O & G—See Atl Coast L																	
Sou Caro & Ga—See Southern																	
Southern Pacific Co—																	
4s g Cent Pac coll. Aug 1949		J - D	86,000	90	Sale	91 1/4	Sale	90	91	90	Apr. 25	91 1/4	Apr. 3	90 Jan. 2	94 Feb. 11		
Registered Aug 1949		J - D												90 Feb. 9	96 Feb. 9		
Convertible 4s June 1929		M - S	986,000	86 1/4	Sale	87 1/4	Sale	85 1/4	Sale	84 1/4	Apr. 25	87 1/4	Apr. 3	84 1/4 Apr. 25	92 Jan. 23		
Convertible 5s 1934		J - D	9,377,000	101 1/4	Sale	101 1/4	Sale	100 1/4	Sale	99 1/4	Apr. 25	101 1/4	Apr. 1	99 1/4 Apr. 25	103 1/4 Feb. 14		
Cent Pac 1st ref gu g 4s 1949		F - A	200,000	91 1/4	Sale	93 1/4	Sale	93 1/4	Sale	93 1/4	Apr. 29	94 1/4	Apr. 14	91 1/4 Jan. 7	94 1/4 Feb. 7		
Registered 1949		F - A		89 1/4		91	92	90									
Mtg gu g 3 1/4 August 1929		J - D	7,000	90	91 1/4	91 1/4	Sale	91	91 1/4	91 1/4	Apr. 1	91 1/4	Apr. 2	91 1/4 Jan. 9	91 1/4 Jan. 27		
Through St L 1st gu g 4s 1954		A - O	2,000	82 1/4	85	87		85 1/4		86	Apr. 29	86	Apr. 29	85 1/4 Jan. 15	87 1/4 Mar. 4		
Galv Harris & San Antonio—																	
Mex & Pac D 1st g 5s 1931		M - N	4,000	100	102 1/4	102 1/4		102 1/4		103	Apr. 14	103	Apr. 14	103 Apr. 14	103 1/4 Feb. 9		
Gla V G & N 1st gu g 5s 1924		M - N	3,000	99	100	100		101		101	Apr. 3	102 1/4	Apr. 8	101 Apr. 3	102 1/4 Apr. 8		
H E & W T 1st g 5s 1933		M - N		101	102	102 1/4	104	104	104								
1st gu g 5s redeem 1933		M - N	1,000	101 1/4	102	102 1/4	105	100 1/4		101	Apr. 29	101	Apr. 29	101 Apr. 29	103 Mar. 20		
H & Tex C 1st g 5s int gu 1937		J - J		108	109	109	109 1/4	109	109 1/4					108 1/4 Mar. 12	109 Mar. 13		
Gen gold 4s, 1st guar 1921		A - O	17,000	93 1/4	95	93 1/4	95	93 1/4	95	93 1/4	Apr. 20	94	Apr. 13	93 1/4 Mar. 6	95 1/4 Jan. 29		
Waco & N W 1st g 5s 1930		M - N		106	110	108 1/4	108 1/4	108 1/4	108 1/4					108 Mar. 20	108 Mar. 20		
A & N W 1st gu g 5s 1941		J - J		100	101 1/4	104 1/4	104 1/4	104 1/4	104 1/4					101 1/4 Jan. 19	103 Feb. 28		
Morgan's La & T 1st 7s 1918		A - O	5,000	106 1/4	108	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Apr. 15	107 1/4	Apr. 3	106 1/4 Feb. 11	107 1/4 Apr. 3		
First gold 5s 1920		J - J		104	106 1/4	107 1/4	106	106	106					107 1/4 Feb. 5	107 1/4 Feb. 5		
Nor of Cal gu gold 5s 1938		A - O		106	106	106	106	106	106								
Ore & Cal 1st gu g 5s 1927		J - J		101	101 1/4	104	101 1/4	104	104					101 1/4 Mar. 9	101 1/4 Mar. 9		
So Pac of Cal, 1st cons 5s 1937		M - N		102 1/4	104 1/4	104 1/4	104	104	104								
S P Coast 1st gu g 4s 1937		J - J		91 1/4	88	88	92	92	92								
San Fran Term 1st 4s 1950		A - O			85	84	87	83	87					84 1/4 Jan. 17	88 Feb. 5		
Tex & N O cons g 5s 1943		J - J	1,000	89 1/4	Sale	93	Sale	91 1/4	Sale	96	Apr. 24	96	Apr. 24	96 Jan. 14	96 Jan. 14		
So Pac RR 1st ref gu 4s 1955		J - J	341,000	102 1/4	Sale	105 1/4	Sale	104 1/4	Sale	104 1/4	Apr. 28	105 1/4	Apr. 2	102 1/4 Jan. 3	106 Mar. 14		
Southern—1st cons g 5s 1944		J - J	207,000	102 1/4	Sale	105 1/4	Sale	104 1/4	Sale	104 1/4	Apr. 28	105 1/4	Apr. 2	102 1/4 Jan. 3	106 Mar. 14		
Devel & gen 4s, Ser A 1956		A - O	331,000	73	Sale	74 1/4	Sale	73 1/4	73 1/4	73	Apr. 28	74 1/4	Apr. 3	73 Jan. 2	76 1/4 Jan. 26		
Mob & O coll tr g 4s 1938		M - S	8,000	79 1/4	80 1/4	82 1/4	83 1/4	83	83 1/4	82 1/4	Apr. 25	83 1/4	Apr. 29	80 1/4 Jan. 5	83 1/4 Feb. 14		
Mem Div 1st g 4 1/2 5s 1906		J - J		102 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4					104 Jan. 19	104 1/4 Mar. 18		
St L Div 1st g 4s 1951		J - J		83 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4					83 1/4 Jan. 20	84 1/4 Mar. 27		
Ala Cent RR 1st g 5s 1918		J - J		102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4								
Atl & Danv 1st g 4s 1948		J - J	2,000	85 1/4	88	88	88 1/4	88 1/4	88 1/4	88	Apr. 15	88	Apr. 15	86 1/4 Jan. 20	88 Apr. 15		
Second 4s 1948		J - J															
Atlan & Yad 1st gu g 4s 1949		A - O		76	76	76	76	76	76								
Col & Greenv 1st g 5s 1916		J - J		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					101 1/4 Feb. 7	101 1/4 Feb. 7		
E T Va & Ga div g 5s 1930		J - J	2,000	103 1/4	104 1/4	105 1/4	105	105	105	104 1/4	Apr. 7	105	Apr. 20	104 1/4 Feb. 27	105 Apr. 20		
Cons 1st gold 5s 1956		M - N	15,000	104 1/4	105 1/4	107 1/4	107 1/4	107 1/4	107 1/4	108	Apr. 20	108	Apr. 20	105 1/4 Jan. 9	108 Apr. 20		
E Ten reorg lien g 5s 1938		M - S		100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4								
Georgia Midland 1st 3s 1946		A - O			64 1/4	60	64 1/4	60	64 1/4								
Ga Pac Ry 1st g 5s 1922		J - J	1,000	107 1/4	108 1/4	110	109 1/4	109 1/4	109 1/4					108 Jan. 24	108 1/4 Feb. 25		
Knox & Ohio 1st g 5s 1925		J - J		109	Sale	110	109 1/4	109 1/4	109 1/4					109 Jan. 2	110 1/4 Jan. 2		
Mob & Birm pr lien g 5s 1945		J - J		100 1/4	100 1/4	100 1/4	100	100	100								
Mortgage gold 4s 1945		J - J		70	72	72	72	72	72								
Rich & Danv con g 5s 1915		J - J	3,000	100 1/4	101	101 1/4	101	102 1/4	101	101	Apr. 2	101	Apr. 20	100 1/4 Jan. 23	101 Feb. 26		
Deb 5s stamped 1927		A - O		100 1/4	102	101	101	101	101					103 1/4 Feb. 21	103 1/4 Feb. 21		
Rich & Meck 1st g 4s 1948		M - N		90	90 1/4	70 1/4	70 1/4	70 1/4	70 1/4								
So Car & Ga 1st g 5s 1919		M - N	3,000	99	101	101	102	101 1/4	Sale	101	Apr. 29	101 1/4	Apr. 30	101 Feb. 19	102 Jan. 26		
Va Mid—Series D, 4-5s 1921		M - S		100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4								
Series E, 5s 1926		M - S		101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4								
Series F, 5s 1931</																	

BONDS.		Int. Per-iod.	Sales in April Par Value	Price about Jan. 2 1914.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Will & Sioux F-See St P M&M	J - J										
Winston-Salem S B 1st 4s. 1960	J - J										
Wiscon Cent 1st gen g 4s. 1949	J - J		72,000	85½	86½	87½	88	87½	89	87½	88
Sup&Dul div&ter 1st 4s 1936	M - N		22,000	84½	87½	88½	89½	87½	88½	88½	89½
Street Railway Bonds											
Brooklyn Rap Trans g 5s. 1945	A - O		65,000	99½	100	102½	103½	102½	103½	99½	103½
1st refund conv g 4s. 2002	J - J		311,000	88	88½	87½	88	88	88½	88	88½
6-year secured notes 5s. 1918	J - J		741,000	96½	97	99½	99½	99½	100	96½	100
Bklyn City 1st con 5s 16-41	J - J			100	100	100	100½	98	100	101	101½
Bklyn Q Co & S gu g 5s 16-41	M - N		1,000	97½	99	99	98½	98	99	98	99
Bklyn Q Co & S 1st 5s. 1941	J - J										
Bklyn Un El 1st g 4-5s. 1950	F - A		56,000	99½	100	101½	101½	101	101½	99½	101½
Stamped guaranteed. 1950	F - A		36,000	100	100½	101½	101½	101½	102	100	102
Kings Co El 1st g 4s. 1949	F - A			83	83½	84½	84½	84½	84½	83	84
Stamped guaranteed. 1949	F - A		5,000	80½	82½	84½	84½	84½	84½	82½	84½
Nassau Elec guar gold 4s 1951	J - J		26,000	74	77	79½	79½	79½	79½	74	79½
Chicago Rys - 1st 5s. 1927	F - A		19,000	96½	97	98½	98½	98½	98½	96½	98½
Sonn Ry & Lt - 1st g 4½s. 1951	J - J			90	95	95	94				
Stamped guar 4½s. 1951	J - J			89	95	93½	98				
Det United 1st cons g 4½s 1932	J - J		38,000	89	92½	72½	73	70	73	69	76½
Ft Smith Lt & Tr 1st g 5s 1936	M - S			84						84	84
Grand Rap Ry 1st gold 5s. 1916	J - D		5,000	96½	99	99	99½	99	99	99	99
Havana Elec Ry cons g 5s. 1952	F - A		3,000	93½	91½	92½	92	92	92	91½	92½
Hudson & Manhat ser A 5s 1957	F - A		268,000	90	91½	83	84	83	83½	81½	91½
Adjust income 5s. 1957	F - A		70,000	37	40	33	30	30	31½	30	39
N Y & Jersey 1st 5s. 1932	F - A			100	99	99	99				
Inter-Metrop coll 4½s. 1956	A - O		1,083,000	76½	76	76	76½	75	76	75	76½
Interboro R T 1st & ref 5s. 1966	J - J		546,000	98½	99	99	98½	98½	99	98½	99
Manhat Ry (N Y) con g 4s. 1990	A - O		13,000	85	90	91½	92	91½	92	89½	92
Stamped tax exempt.	A - O		24,000	88½	92½	92½	94	92	94	88½	92½
Manila Elec 1st & coll 5s. 1953	M - S										
Metropolitan St.											
B'y & 7th Av 1st con g 5s 1943	J - D		11,000	101	102	101½	101½	101½	102	101	102½
Col & 9th Av 1st gu g 5s. 1993	M - S		2,000	97	100	100½	101	101	101	98½	101
Lex Av & P F 1st gu g 5s 1993	M - S		2,000	97	98½	100½	101½	101	101	98½	101
Met W S Elev Chic 1st 4s. 1938	F - A			80	83	83	83			80	83
Mid El Ry & L cons 5s 1926	F - A		3,000	100½	102½	102½	102	102½	102½	102	102½
Refunding & ext 4½s. 1931	J - J			93	94	91	94				
Minn St Ry 1st con g 5s. 1919	J - J					99½					
Mont Tram 1st & ref A 5s. 1941	J - J		1,000	96	98	98	99½	99	99	97½	99
N Ori Ry & Lt gen 4½s. 1935	J - J			80½	82	81	81				
New York Rys 1st & ref 4s 1942	J - J		165,000	75½	78	76½	76½	76½	78	75	79½
Adjustm't income 5s. 1942	A - O		2,170,000	60½	58½	58½	55½	52	58½	52	63½
N Y State Rys 1st cons 4½s 1962	M - N		85,000	86½	89½	89½	89½	89½	90	87	90
Portland Ry 1st & ref 5s. 1930	M - N			97	99½	101	99½				
Port Ry L & P conv 5s. 1942	F - A			91½	91	92	94½				
St Jo Ry Lt H & P 1st g 5s. 1937	M - N				98	100	99				
St Paul C Cable cons g 5s. 1937	J - J			105	101½	101½					
Third Ave 1st ret 4s. 1960	J - J		300,000	80½	84½	82½	82½	81½	84½	80½	85
Adjustment income 5s. 1960	A - O		523,000	76½	81	77½	77½	75½	81	75½	81
Third Av RR 1st gold 5s. 1937	J - J		22,000	106½	107	109	109½	109	109½	106½	109½
Tri-City Ry & Lt 1st s f 5s. 1923	A - O		23,000	95½	96½	96½	98	97	97	94½	98
Undergrnd of London 4½s 1938	J - J		2,000	93	94½	95	94½	95	94½	94½	96
Income 6s. 1948	J - J		15,000	86	86	84½	88	86	88	84½	88
Un Rys Inv - 5s Pitta 1926	M - N			71½	74	74					
United Rys St L 1st g 4s. 1934	J - J		3,000	70	69	72	69	69½	70	69½	70
St Louis Tran gu imp 5s. 1924	A - O		9,000	70½	71		72	70	71	68	71
United RRs San Fr s f 4s. 1927	A - O		41,000	52	56½	57½	55½	55½	57	52	61½
Virginia Ry & Pow 1st 5s 1934	J - J		1,000	90	94½	92	92½	92½	92½	92½	94½
Gas & Electric Light Cos.											
Atlanta Gas L 1st 5s g. 1947	J - D			100	101½	101½					
Bklyn Un Gas Co 1st c g 5s 1945	M - N		23,000	102½	104	106	105	105	106	102½	106
Detroit City Gas Co g 5s. 1923	J - J		2,000	99	100	98½	99½	98½	99½	98½	99½
Detroit Edison Co 1st 5s. 1933	J - J		13,000	100	102½	102½	102	102½	102½	100	102½
Eq Gas L Co N Y con g 5s. 1932	M - S			98	101½	101					
Gas & El Co of Bergen Co 5s 49	J - D										
Gr Rap Gas-L Co 1st g 5s. 1915	F - A			101	103	103	104½	103	104½	101½	104½
Hudson Co Gas 1st g 5s. 1949	M - N		9,000	99½	101½	90	92	91	91½	91	92
Kan City (Mo) Gas 1st g 5s 1922	A - O			102	103	103½	106	103	104½	102	104½
Kings Co E L & P g 5s. 1937	A - O		1,000	110	111½	114½	115	114½	115	111	114½
Purchase money 6s. 1997	A - O		13,000	124½	124½	124½					
Convertible deb 6s. 1922	M - S		8,000	113½	113½	113½	113½	113	113½	113	113½
Convertible deb 6s. 1925	M - S		3,000	87½	88	85		88½	88½	86	89
Ed El Ill Bkn 1st con g 4s 1939	J - J		15,000	100	101	101½	102	101½	101½	100	101½
Lac Gas L 1st g 5s. May 1919	Q - F		15,000	97½	98½	100½	100½	99½	100	97½	100
Refund & ext 1st g 5s. 1934	A - O		15,000	88½	90½	90½	91	90½	91	88½	91
Milwaukee Gas Lt 1st 4s. 1927	M - N		7,000	101	103½	103	103	103	103		

BONDS.		Int. Per-iod.	Sales in April Par Value	Price about Jan. 2 1914.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Telegraph & Telephone (Con.)		Q - J	1,000	77 1/4	96	81 1/4	97 1/4	83 1/4	85 1/4	82 1/4	Apr. 16	82 1/4	Apr. 16	81 1/4	Feb. 17	82 1/4	Apr. 16
Commercial Cable 1st g 4s 2397		J - J	17,000	93 1/4	96	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	Apr. 24	97 1/4	Apr. 16	96 1/4	Jan. 15	98 1/4	Jan. 26
Cumb T & T 1st & gen 5s 1937		J - J		89 1/4		89		89 1/4						89 1/4	Mar. 27	89 1/4	Mar. 27
Keystone Telephone 1st 5s 1935		M - N	5,000	100	102	100 1/4	101	100 1/4	103	100 1/4	Apr. 16	100 1/4	Apr. 6	100 1/4	Feb. 19	100 1/4	Apr. 6
Met T & T 1st s f g 5s 1918		F - A	12,000	96	100	99 1/4	Sale	98 1/4	99 1/4	98 1/4	Apr. 29	100	Apr. 25	96 1/4	Jan. 8	100	Feb. 4
Mich State Tel 1st 20-yr 5s 24		M - N				101 1/4											
N Y & N J Tel gen 5s 1920		M - N	167,000	95	Sale	96 1/4	97 1/4	96 1/4	Sale	96 1/4	Apr. 25	97 1/4	Apr. 15	95	Jan. 5	98 1/4	Jan. 22
N Y Tel 1st & gen s f 4 1/2s 1939		J - J	76,000	95 1/4	96	97 1/4	Sale	97	97 1/4	97 1/4	Apr. 29	98 1/4	Apr. 4	96	Jan. 5	99 1/4	Jan. 14
Pacific T & T 1st 5s 1937		J - J	64,000	97 1/4	Sale	98 1/4	Sale	98	Sale	98	Apr. 24	98 1/4	Apr. 13	97 1/4	Jan. 2	100	Feb. 2
South Bell Tel & T 1st s f 5s '41		J - J	30,000		94	97 1/4	Sale	97 1/4	Sale	97 1/4	Apr. 1	98 1/4	Apr. 15	93	Jan. 5	98 1/4	Feb. 24
West Un—Coll tr cur 5s 1938		M - N	106,000		87	90 1/4	91 1/4	91 1/4	Sale	91 1/4	Apr. 6	92 1/4	Apr. 15	86 1/4	Jan. 5	92 1/4	Feb. 21
Fund & real est 4 1/2s g 1950		J - J				87		87									
No W Tel gu fund 4 1/2s g 1934																	
Manufacturing & Industrial.																	
Am Ag Chem 1st cons 5s 1928		A - O	60,000	97 1/4	98 1/4	100	100 1/4	99 1/4	Sale	99 1/4	Apr. 30	102	Apr. 16	97 1/4	Jan. 3	102	Feb. 10
Am Cotton Oil 4 1/2s Nov 1915		Q - F	15,000	97	98	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Apr. 13	99	Apr. 23	96	Jan. 5	99	Feb. 25
Debtenture 5s 1931		M - N	36,000	89 1/4	Sale	93	93 1/4	93 1/4	94	92 1/4	Apr. 20	93 1/4	Apr. 15	89	Jan. 2	93 1/4	Apr. 15
Am Hide & L 1st s f g 5s 1919		M - S	34,000	101	101 1/4	103	Sale	102 1/4	103 1/4	102 1/4	Apr. 27	103 1/4	Apr. 24	101	Jan. 6	103 1/4	Apr. 24
Am Ice Securities deb g 5s 1925		A - O	33,000	78 1/4	Sale	86 1/4	88	84	88 1/4	87 1/4	Apr. 2	88 1/4	Apr. 27	78 1/4	Jan. 2	89	Feb. 26
Am Smelters Securities 5s 1926		F - A	140,000	103 1/4	Sale	104 1/4	Sale	103	Sale	103	Apr. 30	105	Apr. 13	103	Apr. 30	105	Feb. 4
Am Spirits Mfg 1st g 5s 1915		M - S	2,000		94	95	99		95 1/4	94	Apr. 27	94	Apr. 27	94	Jan. 23	99	Feb. 6
American Thread 1st 4s 1919		J - J	1,000	88	90 1/4	92 1/4		92	93 1/4	93	Apr. 13	93	Apr. 13	93	Feb. 4	93 1/4	Feb. 24
Am Tobacco 40-year g 5s 1944		A - O		117 1/4	Sale									117 1/4	Jan. 23	120 1/4	Feb. 27
Registered 1951		A - O															
Registered 1951		F - A	6,000		96		100			97 1/4	Apr. 24	98	Apr. 7	97	Jan. 28	98	Mar. 12
Am Writing Paper 1st s f 5s 1919		J - J	45,000	70 1/4	Sale	69 1/4	70	68	Sale	68	Apr. 30	70	Apr. 14	68	Jan. 8	78	Jan. 23
Baldwin Loco Wks 1st s f 5s '40		M - N		101 1/4	102 1/4	103 1/4		103 1/4						102	Jan. 7	103	Jan. 9
Beth Steel 1st ext s f 5s 1926		J - J	67,000	93 1/4	94 1/4	98 1/4	Sale	98 1/4	Sale	98 1/4	Apr. 28	99 1/4	Apr. 14	93 1/4	Jan. 5	100	Feb. 4
1st & refund 5s gu ser A 1942		M - N	186,000	80 1/4	81 1/4	87 1/4	Sale	86	Sale	85 1/4	Apr. 30	88	Apr. 1	81 1/4	Jan. 6	88 1/4	Mar. 27
Central Leather 20-yr g 5s 1925		A - O	501,000	97 1/4	Sale	99 1/4	Sale	98 1/4	Sale	98 1/4	Apr. 28	99 1/4	Apr. 9	97 1/4	Jan. 2	99 1/4	Apr. 9
Consol Tobacco 50-yr g 4s 1951		F - A	1,000							97 1/4	Apr. 22	97 1/4	Apr. 22	97 1/4	Jan. 21	97 1/4	Apr. 22
Corn Prod Ref g s f 5s 1931		M - N	1,000	93	95	93 1/4		94		94 1/4	Apr. 22	94 1/4	Apr. 22	93 1/4	Mar. 28	96 1/4	Feb. 18
1st 25-yr s f 5s 1934		M - N	14,000	90	91 1/4	94	Sale	95		94	Apr. 1	94 1/4	Apr. 18	91 1/4	Jan. 9	94 1/4	Apr. 18
Suban—Am Sugar col tr 5s 1918		A - O	1,000	93	95	92	95		95	92	Apr. 8	92	Apr. 8	92	Mar. 27	93	Jan. 15
Distillers' S C conv 1st g 5s 1927		A - O	163,000	64	Sale	64 1/4	Sale	58 1/4	60	57	Apr. 21	64 1/4	Apr. 7	57	Apr. 21	68	Feb. 16
E I du Pont Powd 4 1/2s 1936		J - D	67,000	87	87 1/4	88	Sale	86	86 1/4	86 1/4	Apr. 28	88	Apr. 1	86 1/4	Apr. 28	89 1/4	Feb. 3
General Baking 1st 25-yr 6s 1936		J - D			91	88 1/4	91	88 1/4	91					90	Mar. 3	90 1/4	Mar. 3
General Elec deb g 3 1/2s 1942		F - A	4,000	75	77	78 1/4	79	78 1/4	79 1/4	78 1/4	Apr. 27	80	Apr. 8	77	Jan. 8	80 1/4	Feb. 11
Debtenture 5s 1952		M - S	22,000	104	Sale	102 1/4	103 1/4	105		104	Apr. 4	105 1/4	Apr. 23	103	Jan. 5	105 1/4	Mar. 19
General Motors 1st lien 5s 1915		A - O	452,000	98 1/4	98 1/4	101 1/4	Sale	101 1/4	Sale	101	Apr. 2	101 1/4	Apr. 15	98 1/4	Jan. 5	101 1/4	Apr. 15
Illinois Steel deb 4 1/2s 1940		A - O	211,000	83 1/4	83 1/4	88 1/4	Sale	88	88	88	Apr. 20	89	Apr. 1	83 1/4	Jan. 8	89	Mar. 10
Indiana Steel 1st 5s 1952		M - N	107,000	98 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Apr. 25	101 1/4	Apr. 21	98 1/4	Jan. 7	101 1/4	Feb. 4
Ingersoll-Rand 1st 5s Dec 1935		J - J	100	100		100		100									
Internat Paper 1st cons g 5s 1918		F - A	27,000	101 1/4	102	101 1/4	102 1/4	101	101 1/4	100 1/4	Apr. 22	101 1/4	Apr. 3	100 1/4	Apr. 22	103	Feb. 17
Cons conv s f gold 5s 1935		J - J	26,000	84 1/4	Sale	78	Sale	78	79	78	Apr. 1	78 1/4	Apr. 23	78	Mar. 27	84 1/4	Jan. 2
Int Steam Pump 1st s f 5s 1929		M - S	22,000	58	59	59	64	59	60	60	Apr. 22	63	Apr. 13	60	Jan. 9	67 1/4	Jan. 23
Lackaw Steel 1st conv 5s 1923		A - O	20,000	90 1/4	91 1/4	96	Sale	93 1/4	Sale	93 1/4	Apr. 20	96 1/4	Apr. 7	90 1/4	Jan. 5	97	Feb. 2
1st cons 5s Series A 1950		M - S	26,000		73 1/4	74	77	70 1/4	74	74	Apr. 9	74 1/4	Apr. 13	70	Jan. 6	78 1/4	Jan. 23
5-year conv 5s 1915		M - S	74,000	93 1/4	Sale	98	Sale	96 1/4	97 1/4	96 1/4	Apr. 27	98 1/4	Apr. 9	93 1/4	Jan. 5	98 1/4	Feb. 28
Lig & Myers Tob 7s temp bds			149,000	119	120 1/4	124	Sale	124 1/4	126	124	Apr. 1	126 1/4	Apr. 11	120	Jan. 9	126 1/4	Apr. 11
5s temporary bonds			100,000	96 1/4	97 1/4	101 1/4	Sale	100 1/4	Sale	100	Apr. 15	102	Apr. 8	96 1/4	Jan. 3	102	Mar. 21
(P) Lorillard Co 7s temp bonds			117,000	118 1/4	120	123	Sale	123 1/4	125	123	Apr. 1	126 1/4	Apr. 9	119 1/4</			

STOCKS. N Y STOCK EXCH'GE	SALES TO MAY 1.		Price about Jan. 2 1914.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
	In April	Since Jan. 1.			April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Gt West tr cfts. 100	2,510	19,920	11 1/4	12 1/4	13 1/4	12 1/4	11 1/4 Apr. 21	13 1/4 Apr. 1	11 1/4 Apr. 21	14 1/4 Jan. 24
Preferred trust cfts. 100	5,255	25,019	27 1/2	29	32 1/2	31 1/2	29 1/2 Apr. 25	33 1/2 Apr. 3	27 1/2 Jan. 7	33 1/2 Mar. 31
Chic Milw & St Paul. 100	63,589	296,215	99 1/4	Sale	100 1/4	Sale	94 1/4 Apr. 25	101 1/4 Apr. 7	94 1/4 Apr. 25	107 1/4 Feb. 4
Preferred 100	525	6,614	135	140	137	140	132 1/2 Apr. 22	137 1/4 Apr. 13	134 1/4 Apr. 22	143 Feb. 6
Chicago & North West. 100	5,189	31,489	128	Sale	133 1/2	Sale	129 1/2 Apr. 27	134 1/4 Apr. 2	128 Jan. 3	136 1/4 Feb. 14
Preferred 100	1,052	165	170	170	170	180			170 Jan. 5	180 Jan. 24
Chic Rock Isl & Pacific 100										
Chic St Paul M & O. 100		795	118	125	125	130			125 Mar. 30	130 Jan. 24
Preferred 100			130	140	135	152				
Cin Sandus & Clev pf. 50										
Clev Cin Chic & St L. 100	200	1,500	40	Sale	25	35	25 Apr. 13	31 Apr. 27	25 Apr. 13	40 Jan. 5
Preferred 100	1,070	2,738	61 1/4	Sale	61 1/4	70	54 1/4 Apr. 29	61 1/4 Apr. 2	54 1/4 Apr. 29	70 Feb. 9
Cleveland & Pittsburgh. 50										
Colorado & Southern. 100	500	6,590	26 1/4	Sale	23	25	21 1/4 Apr. 21	23 1/4 Apr. 23	20 Mar. 20	28 1/4 Jan. 27
First preferred. 100	200	5,865	59	64	46 1/2	48	46 Apr. 6	46 Apr. 8	46 Mar. 19	62 Jan. 28
Second preferred. 100		460	50	70	35	40			34 Mar. 24	35 Mar. 26
Cripple Crk Cent, pref. 100										
Delaware & Hudson. 100	5,150	18,155	151	155	148 1/2	Sale	145 1/2 Apr. 22	151 Apr. 7	145 1/2 Apr. 22	159 1/2 Feb. 4
Del Lack & Western. 50	1,862	9,449	372 1/2	390	400	405	392 1/2 Apr. 18	401 1/2 Apr. 2	388 Jan. 6	405 Jan. 27
Sub rcts 50% paid. 100										
Denver & Rio Grande. 100	2,800	9,800	16	19	15	Sale	11 1/4 Apr. 17	15 Apr. 1	10 1/2 Feb. 25	19 1/4 Jan. 31
Preferred 100	3,465	15,723	26 1/4	Sale	24	Sale	19 Apr. 28	26 Apr. 1	19 Apr. 28	31 1/4 Feb. 4
Des M & Ft Dodge. 100	100	100	1 1/2	5	3	8	3 Apr. 30	3 Apr. 30	3 Apr. 30	3 Apr. 30
Det & Mackinac, pref. 100			85		85					
Detroit United Ry. 100		360	69	75		72			72 Jan. 17	73 Jan. 30
Duluth S S & Atlantic. 100	145	295	4	10	4	6	4 Apr. 27	4 Apr. 27	4 Apr. 27	6 Feb. 26
Preferred 100	450	1,410	8 1/4	9 1/4	8	11	9 Apr. 20	10 Apr. 7	9 Apr. 20	11 Jan. 26
Erie 100	123,130	535,160	27 1/4	Sale	29 1/4	Sale	25 1/4 Apr. 25	30 1/2 Apr. 2	25 1/4 Apr. 25	32 1/2 Jan. 23
First preferred. 100	14,450	71,155	43 1/4	44 1/4	46	Sale	42 1/4 Apr. 25	46 1/2 Apr. 1	40 1/2 Apr. 25	49 1/4 Jan. 27
Second preferred. 100	2,000	11,720	35	Sale	37 1/4	38 1/4	35 1/4 Apr. 23	38 Apr. 9	35 Jan. 2	40 1/4 Jan. 23
Great Northern, pref. 100	71,405	292,572	126 1/4	Sale	127 1/4	Sale	119 Apr. 25	127 1/4 Apr. 1	119 Apr. 25	134 1/4 Feb. 4
Sub rcts part paid. 100		550	127	128					129 Jan. 20	131 1/4 Feb. 10
Iron ore properties. 100	23,390	92,656	34 1/4	Sale	35 1/4	Sale	29 1/4 Apr. 27	36 Apr. 3	29 1/4 Apr. 27	39 1/4 Jan. 19
Green Bay & Western. 100										
Debenture cfts A. 1000			70	80	70	75				
Debenture cfts B. 1000	18	221	12 1/4	14 1/4	11 1/4	12	10 1/2 Apr. 29	11 1/4 Apr. 23	10 1/2 Apr. 29	14 1/4 Jan. 16
Havana El Ry, L & P. 100	10	124	76		80 1/2	83 1/2	80 Apr. 14	80 Apr. 14	80 Apr. 14	84 Mar. 7
Preferred 100		30	90	92		95			92 Feb. 5	96 Mar. 6
Hocking Valley. 100		600	120	126		126			125 Jan. 24	127 Jan. 31
Illinois Central. 100	3,657	15,967	108	Sale	111 1/4	Sale	109 1/2 Apr. 24	111 1/4 Apr. 1	107 Jan. 7	115 Jan. 26
Inter-Met vot tr cfts. 100	19,670	78,010	15	Sale	15 1/4	Sale	13 1/4 Apr. 25	15 1/4 Apr. 3	13 1/4 Apr. 25	16 1/4 Jan. 24
Preferred 100	35,040	112,570	60 1/4	Sale	60	Sale	58 1/4 Apr. 25	62 1/4 Apr. 6	58 1/4 Apr. 25	63 Jan. 24
Pref vot tr cfts ext. 100		200							58 1/4 Mar. 30	58 1/4 Mar. 30
Iowa Central. 100		500	5	9	6	8			7 Jan. 11	7 Jan. 17
Preferred 100	100	100	12	19	13	19	13 1/4 Apr. 17	13 1/4 Apr. 17	13 1/4 Apr. 17	13 1/4 Apr. 17
K C Ft S & M tr cfts pref. 100	852	1,604	60	70	71	Sale	74 Apr. 7	74 1/4 Apr. 14	65 1/4 Jan. 30	74 1/4 Apr. 14
Kansas City Southern. 100	7,600	31,170	24 1/4	Sale	24 1/4	Sale	23 Apr. 25	25 1/4 Apr. 1	23 Apr. 25	27 1/4 Jan. 31
Preferred 100	500	5,660	56 1/4	Sale	59	Sale	57 1/4 Apr. 25	59 Apr. 1	57 Apr. 25	62 Jan. 24
Keokuk & Des Moines. 100			5	8	4	8				
Preferred 100		42			38					
Lake Erie & Western. 100		2,882	6	7	5	7			6 1/2 Feb. 23	9 Jan. 23
Preferred 100	100	1,725	15 1/4	20	11	19	17 Apr. 3	17 Apr. 3	17 Apr. 3	21 1/4 Jan. 28
Lake Shore & M So. 100			475	485						
Lehigh Valley. 50	216,040	542,972	149 1/4	Sale	144 1/4	Sale	132 1/4 Apr. 21	146 Apr. 8	132 1/4 Apr. 21	156 1/4 Jan. 23
Long Island. 100	100	3,290	30	35	33	38	32 1/4 Apr. 16	32 1/4 Apr. 16	28 Jan. 15	36 Feb. 5
Louisville & Nashville. 100	4,400	22,147	133	135	137	Sale	131 1/4 Apr. 25	137 1/4 Apr. 2	131 1/4 Apr. 25	141 1/4 Jan. 19
Subscription receipts. 100										
Manhattan Railway. 100	1,331	4,226	125	130	131	133	131 Apr. 11	131 1/4 Apr. 13	128 Jan. 5	133 Feb. 7
Michigan Central. 100										
Minneapolis & St Louis. 100	460	3,370	10	13	13	16	12 Apr. 18	13 Apr. 2	12 Apr. 18	16 1/4 Jan. 31
Preferred 100	283	970	25	40	31	Sale	30 Apr. 14	31 Apr. 1	30 Apr. 14	35 1/2 Jan. 22
M St P & S S M. 100	4,525	21,525	124	126	126	129	117 1/4 Apr. 27	126 1/4 Apr. 3	117 1/4 Apr. 27	137 Feb. 5
Preferred 100	100	415	132	145	138 1/4	148	140 Apr. 9	140 Apr. 9	140 Apr. 9	145 Feb. 2
Leased line certificates. 100		400	81	83	80	85 1/2	80 Apr. 27	80 Apr. 27	80 Apr. 27	84 1/4 Jan. 31
Mo Kansas & Texas. 100	19,750	77,210	19 1/4	Sale	18	Sale	14 1/4 Apr. 22	18 1/4 Apr. 1	14 1/4 Apr. 22	24 Jan. 26
Preferred 100	7,100	28,220	53	Sale	45 1/4	Sale	35 Apr. 25	46 Apr. 3	35 Apr. 25	60 Jan. 30
Missouri Pacific. 100	288,540	472,825	24 1/4	Sale	26 1/4	Sale	15 1/4 Apr. 30	28 1/4 Apr. 2	15 1/4 Apr. 30	30 Jan. 27
Morris & Essex. 50		158	162	Sale					162 Jan. 2	166 1/4 Mar. 26
Nash Chatt & St Louis. 100		1,851	134 1/4	141	136	140			140 Jan. 29	144 Jan. 21
Nat Rys of Mex pref. 100	100	300	21	30	28	33	31 Apr. 9	31 Apr. 9	30 Jan. 19	34 Feb. 6
Second pref. 100	3,500	13,916	10	Sale	12	Sale	9 Apr. 25	12 Apr. 1	9 Apr. 25	14 Jan. 26
N O Mobile & Chic, pf. 100										
N Y Cent & Hud Riv. 100	93,291	474,264	92 1/4	Sale	91	Sale	86 1/4 Apr. 16	91 Apr. 1	86 1/4 Apr. 16	96 1/4 Jan. 31
N Y Chicago & St L. 100	400	3,340	45	Sale	36	40	36 Apr. 23	37 Apr. 14	36 Apr. 23	45 Jan. 2
First preferred. 100			92 1/4	100	92	100				
Second preferred. 100	100	200	74	88	66	85			72 Mar. 12	72 Mar. 12
New York & Harlem. 50										
N Y Lack & Western. 100	20	40							115 1/4 Feb. 13	115 1/4 Feb. 13
N Y N H & Hartford. 100	92,921	412,059	76 1/4	Sale	69 1/4	Sale	65 1/4 Apr. 24	70 Apr. 2	65 1/4 Mar. 3	78 Jan. 2
N Y Ontario & West. 100	4,800	19,905	26 1/4	27	27	28	24 1/4 Apr. 25	27 1/4 Apr. 2	24 1/4 Apr. 25	31 1/4 Jan. 23
N Y State Rys. 100										
Preferred 100										
Norfolk Southern. 100	540	2,470	39 1/4	Sale	30	Sale	30 Apr. 1	30 Apr. 1	26 Mar. 30	43 Jan. 12
Norfolk & Western. 100	15,035	109,947	102 1/4	Sale	103 1/4	Sale	101 1/4 Apr. 22	104 1/4 Apr. 2	99 1/4 Jan. 9	105 1/4 Feb. 4
Pref (adjustment). 100	392	1,220	85	87	87	90	88 1/4 Apr. 22	90 Apr. 29	85 Jan. 7	90 Apr. 29
Nor Ohio Trac & Lt. 100	100	910		54 1/4	60	62	59 Apr. 21	59 Apr. 21	59 Jan. 16	62 Jan. 23
Northern Pacific. 100	71,065	329,913	109	Sale	114 1/4	Sale	110 1/4 Apr. 25	115 1/4 Apr. 2	106 1/4 Apr. 25	118 1/4 Feb. 4
Pacific Coast Co. 100		200	75	85	80	90			85 Jan. 27	88 Jan. 27
2d preferred. 100		500	75	100	80	90			80 Mar. 9	83 1/4 Jan. 27
Pennsylvania. 50	61,723	286,416	109 1/4	Sale	111 1/4	Sale	108 1/4 Apr. 25	111 1/4 Apr. 1	108 1/4 Apr. 25	115 1/4 Jan. 31
Peoria & Eastern. 100	200	900	6	11	5 1/2	10	5 1/4 Apr. 14	5 1/4 Apr. 14	5 1/4 Apr. 14	8 Jan. 22
Pitts Cin Chic & St L. 100	1,810	10,318	81 1/4	84	80	Sale	79 1/4 Apr. 1	82 1/4 Apr. 11	70 Mar. 25	91 Feb. 4
Preferred 100	550	1,545		117 1/4	95 1/4	Sale	95 1/4 Apr. 1	99 Apr. 29	95 1/4 Apr. 1	101 Mar. 25
Pitta Ft W & Chic. 100										
RR Securities Ser A. 1000			78							
Reading Company. 50	831,300	3,871,410	168 1/4	Sale	166 1/4	Sale	158 1/4 Apr. 27	166 1/4 Apr. 8	158 1/4 Apr. 27	172 1/4 Jan. 22
First preferred. 50	920	2,720	88	Sale	88	89 1/2	88 Apr. 2	88 1/2 Apr. 28	87 1/4 Jan. 8	89 Mar. 27
Second preferred. 50	1,770	6,180	89	92	87 1/2	91	87 Apr. 28	90 Apr. 14	87 Apr. 28	93 Jan. 28
Rock Island Co. 100	17,840	281,488	13 1/4	Sale	4 1/2	Sale	2 1/4 Apr. 30	4 1/4 Apr. 1	2 1/4 Apr. 30	16 1/4 Jan. 23
Preferred 100	23,485	288,213	21	Sale	7	Sale	4 1/4 Apr. 25	7 Apr. 1	4 1/4 Apr. 25	25 Jan. 16
Rome Water & Ogdens. 100										
Rutland, preferred. 100										
St Jos & Gr Isld 1st pf 100										
St Louis & San Fran. 100	3,400	11,780	14 1/4	Sale	2 1/4	Sale	2 Apr. 7	2 1/4 Apr. 1	2 Apr. 7	5 1/4 Jan. 15
First preferred. 100	700	2,320	14	16	11 1/4	Sale	10 1/4 Apr. 16	12 Apr. 2	10 1/4 Apr. 16	17 1/4 Jan. 13
Second preferred. 100	2,600	8,080	7	8	6 1/4	Sale	3 1/4 Apr. 30	6 1/4 Apr. 1	3 1/4 Apr. 30	9 1/4 Jan. 26
C & E Ill, pref stk ctf 100										
C & E Ill 4% stk tr rec 1000		38			5 1/4	10			5 Mar. 23	10 Feb. 10
St Louis Southwest. 100	1,000	6,497	21	Sale	20	21 1/2	21 Apr. 20	22 1/4 Apr. 9	20 Mar. 30	26 1/4 Jan. 26
Preferred 100		3,000		58	50	55			57 Jan. 8	65 1/4 Jan. 26
Seaboard Air Line. 100	6,300	53,235	16 1/4	Sale	20					

STOCKS.		SALES TO MAY 1.		Price about Jan. 2 1914.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Union Pacific.....100	592,720	2,188,474	155 1/4	Sale	159 3/4	Sale	153 1/4	Sale	148 1/4	Apr. 25	160 3/4	Apr. 3	2	148 1/4	Apr. 25	164 1/4	Jan. 31
Preferred.....100	2,250	24,057	85	Sale	83	84	82 1/2	Sale	82	Apr. 24	83 3/4	Apr. 3	2	82	Apr. 24	86	Feb. 4
United Ry & Inv of S F.....100	1,900	8,388	20	22	20	Sale	15	16	15	Apr. 20	20	Apr. 1	1	15	Apr. 20	23 1/4	Feb. 6
Preferred.....100	7,100	32,475	38	40	48	Sale	43	Sale	41	Apr. 14	48	Apr. 1	1	38 1/2	Jan. 14	49 1/4	Mar. 24
Virginia Ry & Power.....100	600	820	50	56	54	54	51 1/2	50 1/2	50 1/2	Apr. 14	52	Apr. 13	13	50 1/2	Apr. 25	52	Apr. 13
Preferred.....100		97			96		92										
Wabash.....100	21,337	52,843	2 1/2	3	1 1/2	Sale	3/4	Sale	1 1/2	Apr. 30	1 1/2	Apr. 1	1	3/4	Apr. 30	4 1/2	Jan. 23
Preferred.....100	20,350	51,920	7 1/4	8 1/4	6 1/4	Sale	3 1/2	Sale	3	Apr. 30	6 3/4	Apr. 1	1	3	Apr. 30	13	Jan. 23
Western Maryland Ry.....100	3,800	11,550	33	35 1/4	29 1/2	30 3/4	26 1/2	29 1/2	25 1/4	Apr. 23	30 3/4	Apr. 7	7	25 1/4	Apr. 23	35	Jan. 22
Preferred.....100	100	245		60	50	60	43	60	50	Apr. 21	50	Apr. 21	21	50	Apr. 21	58	Jan. 22
Wheeling & Lake Erie.....100	1,915	8,025	4 1/2	5 1/2	3 1/4	4 1/4	4	4 1/2	3 3/4	Apr. 21	5 1/4	Apr. 2	2	3 3/4	Feb. 24	6 3/4	Jan. 7
First preferred.....100	1,395	6,575	14	17	16	18 1/2	14	17	13	Apr. 24	18 1/4	Apr. 2	2	13	Apr. 24	21	Jan. 23
Second preferred.....100	1,000	6,396	6 1/2	8 1/2	6	8	4	7	6	Apr. 21	8 1/2	Apr. 2	2	6	Apr. 21	11	Jan. 24
Wisconsin Central.....100	1,600	2,710	42 1/4	46	42 1/2	50	38 3/4	40	39	Apr. 25	42	Apr. 9	9	39	Apr. 25	48	Feb. 4
Industrial & Miscellaneous																	
Adams Express.....100	442	2,261	90	100	99 1/4	105	98	103	97	Apr. 4	102	Apr. 2	2	91	Feb. 20	110	Mar. 11
Alaska Gold Mines.....10	153,275	234,085	\$20 1/2	21 1/2	\$23 1/4	Sale	\$26 1/4	Sale	\$23 1/4	Apr. 1	\$28	Apr. 17	17	\$20 1/2	Jan. 9	\$28	Apr. 17
Allis Chal Mfg v t c.....100	3,871	31,399	9	Sale	12	13	9 1/2	12	9 1/2	Apr. 25	12 1/2	Apr. 8	8	8 1/2	Jan. 6	14 1/4	Feb. 20
Preferred v t c.....100	2,100	13,071	42 1/2	44 1/2	45 1/2	Sale	42	Sale	41 1/2	Apr. 24	45 1/2	Apr. 1	1	41 1/2	Apr. 24	49	Jan. 26
Amalgamated Copper.....100	481,545	1,820,230	73 1/2	Sale	77	Sale	72 1/2	Sale	68 1/2	Apr. 25	77 1/2	Apr. 2	2	68 1/2	Apr. 25	78 1/2	Feb. 4
Amer Agricul Chem.....100	3,630	20,072	47 1/2	Sale	55 1/2	57	52	Sale	50	Apr. 23	57	Apr. 3	3	47 1/2	Jan. 2	59 1/2	Mar. 19
Preferred.....100	540	4,919	90	92	94	95 1/2	90	94	93 1/2	Apr. 23	94 1/2	Apr. 11	11	91	Jan. 8	97 1/2	Jan. 23
American Beet Sugar.....100	5,900	50,850	22	24	23	23 1/2	21	Sale	19 1/2	Apr. 25	23 1/2	Apr. 2	2	19 1/2	Apr. 25	28 1/2	Jan. 22
Preferred.....100		1,072		72 1/2		73 1/2	63 1/2	70						68	Mar. 11	73 1/2	Jan. 26
Am Brake Shoe & Foun.....100	300	2,095	90	94	88 1/2	91	83	86	80	Apr. 25	87 1/2	Apr. 20	20	80	Apr. 25	97 1/2	Feb. 11
Preferred.....100	200	4,557	127	131	132	140 1/2	130	138	136 1/2	Apr. 20	139	Apr. 8	8	129 1/2	Jan. 12	146 1/2	Feb. 20
American Can.....100	133,750	720,699	30	Sale	30	Sale	25 1/2	Sale	22 1/2	Apr. 20	30 1/4	Apr. 1	1	22 1/2	Apr. 20	35 1/2	Jan. 27
Preferred.....100	7,550	48,211	89 1/2	Sale	92	93 1/2	88 1/2	Sale	87 1/2	Apr. 24	92 1/2	Apr. 2	2	87 1/2	Apr. 24	96	Jan. 24
Amer Car & Foundry.....100	12,065	52,295	45	Sale	51 1/2	Sale	48 1/2	Sale	45	Apr. 25	51 1/2	Apr. 1	1	44 1/2	Jan. 5	53 1/2	Feb. 4
Preferred.....100	805	4,510	112	Sale	114	116	117 1/2	Sale	116	Apr. 14	117 1/2	Apr. 29	29	114	Jan. 28	118	Mar. 9
American Cities.....100	500	1,700	36	38	36		35 1/2		35 1/2	Apr. 9	36	Apr. 8	8	35 1/2	Apr. 9	36 1/2	Jan. 26
Preferred.....100	1,900	9,705	60	63	62 1/2	65 1/2	60 3/4	72	60	Apr. 27	64 1/2	Apr. 3	3	60	Jan. 5	68	Jan. 26
Am Coal of Alleg Co.....25			75	100	83	97	83	100									
Amer Coal Products.....100	393	1,099	80	83	84	Sale	79	83	82	Apr. 22	84 1/2	Apr. 3	3	82	Jan. 5	86 1/2	Mar. 24
Preferred.....100	100	1,028	100 1/2	103 1/2	103 1/2	105	101	103	102 1/2	Apr. 22	102 1/2	Apr. 22	22	102	Jan. 16	106	Jan. 16
American Cotton Oil.....100	5,640	39,211	36 1/2	38	43 1/2	45	40	Sale	38	Apr. 24	43	Apr. 6	6	37 1/2	Jan. 8	46 1/2	Feb. 9
Preferred.....100	162	1,281	92 1/2	95	97 1/2	99	95	97 1/2	97 1/2	Apr. 8	97 1/2	Apr. 8	8	94 1/2	Jan. 15	97 1/2	Apr. 8
American Express.....100	837	4,093	100 1/2	Sale	101	Sale	100	103	100	Apr. 21	101	Apr. 1	1	100	Jan. 9	110 1/2	Jan. 24
Amer Hide & Leather.....100	500	7,125	3 1/2	4 1/2	4	4 1/2	4	4 1/2	4	Apr. 16	4 1/2	Apr. 23	23	4	Apr. 16	5 1/2	Feb. 6
Preferred.....100	1,900	7,170	20	21 1/2	21 1/2	23	19	22	18 1/2	Apr. 25	21 1/2	Apr. 14	14	18 1/2	Apr. 25	25 1/2	Feb. 6
Amer Ice Securities.....100	36,800	202,090	24 1/2	Sale	31	Sale	31 1/2	Sale	27 1/2	Apr. 24	31 1/2	Apr. 30	30	24	Jan. 3	32 1/2	Feb. 20
American Linseed.....100	880	11,275	9 1/2	10 1/2	10 1/2	11 1/2	9 1/2	10 1/2	9 1/2	Apr. 24	10 1/2	Apr. 6	6	9 1/2	Apr. 24	11 1/2	Jan. 28
Preferred.....100	225	3,755	27	30	28	32	25	27 1/2	27 1/2	Apr. 23	27 1/2	Apr. 23	23	27 1/2	Apr. 23	31	Jan. 16
American Locomotive.....100	5,050	54,105	31 1/2	Sale	34 1/2	Sale	30	Sale	28	Apr. 24	34 1/2	Apr. 1	1	28	Apr. 24	37 1/2	Jan. 31
Preferred.....100	2,070	8,779	97	Sale	100 1/2	103	98	Sale	96 1/2	Apr. 24	100 1/2	Apr. 11	11	96	Jan. 6	102 1/2	Mar. 25
American Malt Corp.....100	200	1,200	6	8	7 1/2	8 1/2	6	7 1/2	7 1/2	Apr. 15	7 1/2	Apr. 15	15	7	Jan. 13	9 1/2	Jan. 26
Preferred.....100	355	4,915	42	43	48 1/2	51	42	47	48 1/2	Apr. 9	48 1/2	Apr. 8	8	42	Jan. 3	50 1/2	Jan. 24
Am Smelt Sec, pref B.....100	550	1,565	80 1/2	82 1/2	82 1/2	85	80 1/2	83 1/2	79 1/2	Apr. 28	85	Apr. 6	6	79 1/2	Apr. 28	85	Jan. 19
Amer Smelt & Refin.....100	75,995	200,600	63 1/2	Sale	69 1/2	Sale	62 1/2	Sale	57	Apr. 25	70 1/2	Apr. 2	2	57	Apr. 25	71 1/2	Feb. 4
Preferred.....100	4,658	17,180	98 1/2	Sale	102 1/2	103 1/2	99 1/2	Sale	97 1/2	Apr. 25	102 1/2	Apr. 11	11	97 1/2	Apr. 25	105	Jan. 27
American Snuff.....100	1,800	11,839	160	Sale	160 1/2	163	157	160	157	Apr. 25	162	Apr. 13	13	157	Apr. 25	172	Jan. 31
Preferred, new.....100		1,649	100	Sale	102 1/2	105	103	105									

STOCKS.		SALES TO MAY 1.		Price about Jan. 2 1914.		PRICES IN APRIL								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April	Since Jan. 1			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
Int Harvester of N J.	100	13,008	91.038	101	Sale	105 1/2	Sale	103 1/2	Sale	100 1/4	Apr. 25	105 1/2	Apr. 7	100 3/4	Apr. 25	113 1/2	Jan. 22
Preferred	100	100	1,805	113 1/2	Sale	115	Sale	115 1/2	Sale	116	Apr. 29	116	Apr. 29	113 1/2	Jan. 3	118 1/2	Mar. 4
Int Harvester Corp.	100	3,175	20,274	101	Sale	104	Sale	101 1/2	Sale	100	Apr. 24	104 1/4	Apr. 7	100	Apr. 24	111 1/2	Jan. 22
Preferred	100	100	1,885	113 1/2	115	114 1/4	Sale	114 1/2	116					114 1/2	Jan. 6	117 1/2	Feb. 21
Int Mer Mar stl tr cfts.	100	400	6,550	3	4	2 1/2	3	2 1/2	3	2 1/2	Apr. 17	2 1/2	Apr. 14	2 1/2	Feb. 9	3 1/2	Jan. 27
Preferred	100	1,200	6,600	14	Sale	10 1/2	Sale	8 1/2	9 1/2	8 1/2	Apr. 28	11	Apr. 2	8 1/2	Feb. 10	15 1/2	Jan. 30
International Paper	100	2,760	19,725	8 1/2	Sale	9	Sale	8 1/2	Sale	7 1/2	Apr. 21	9	Apr. 1	7 1/2	Apr. 21	10 1/2	Feb. 2
Preferred	100	1,765	7,760	38 1/2	Sale	36	37	34	36	33 1/2	Apr. 20	36 1/2	Apr. 8	33 1/2	Apr. 20	41	Jan. 31
Internat Steam Pump	100	100	4,055	5 1/2	6 1/2	6 1/2	8	6 1/2	8					6 1/2	Jan. 9	9 1/2	Jan. 20
Preferred	100	95	2,050	19	Sale	29	25	25	25	21 1/2	Apr. 7	21 1/2	Apr. 7	19	Jan. 2	29	Jan. 19
Kayser & Co (Julius)	100	500	2,450	74	80	86	88 1/2	87	89	86	Apr. 6	89 1/2	Apr. 22	80	Jan. 19	91	Apr. 12
1st preferred	100	243	670	100	107	108 1/2	Sale	104	109	108 1/2	Apr. 1	108 1/2	Apr. 2	106	Mar. 12	108 1/2	Apr. 14
Knicker Ice (Chic pf)	100	100	100	100	107	108 1/2	Sale	104	109	108 1/2	Apr. 1	108 1/2	Apr. 2	106	Mar. 12	108 1/2	Apr. 14
Kresge (S S) Co	100	400	7,810	80	81	96	Sale	91 1/2	95	94	Apr. 24	96	Apr. 1	81	Jan. 6	105	Feb. 25
Preferred	100	550	2,095	98	99	102	105	101 1/2	102 1/2	102	Apr. 29	103	Apr. 11	99	Jan. 13	105	Mar. 3
Lackawanna Steel	100	900	3,854	34	34 1/2	34 1/2	38	30 1/2	35	32	Apr. 20	34 1/2	Apr. 4	32	Apr. 20	40	Jan. 26
Laclede Gas (St Louis)	100	300	2,780	95	Sale	96	100	90	96	96	Apr. 20	97 1/2	Apr. 11	95	Jan. 2	101	Feb. 4
Liggett & Myers Tob.	100	1,100	9,800	214	220	215	222	200	220	218	Apr. 20	224 1/2	Apr. 7	218	Apr. 20	231	Mar. 7
Preferred	100	776	4,868	111 1/2	Sale	115 1/2	117 1/2	114 1/2	116	116	Apr. 6	117	Apr. 4	111 1/2	Jan. 6	118	Mar. 18
Loose-Wiles Bldg tr cfts.	100	1,200	11,816	31	33	32	33 1/2	30	31 1/2	29 1/2	Apr. 24	34 1/2	Apr. 4	29 1/2	Apr. 24	38	Jan. 26
First preferred	100	500	875	100	105	101	103	100	103	101	Apr. 22	102 1/2	Apr. 28	101	Apr. 22	105	Mar. 16
Second preferred	100	210	710	89	Sale	93	99	92 1/2	92 1/2	92 1/2	Apr. 18	92 1/2	Apr. 28	89	Jan. 2	95	Jan. 24
P Lorillard	100	1,141	5,780	158	166	166	172	170	175	171	Apr. 7	190	Apr. 7	166	Jan. 20	190	Apr. 7
Preferred	100	497	1,382	110 1/2	Sale	114	114	113	114	113	Apr. 25	114	Apr. 11	110	Jan. 6	115 1/2	Mar. 14
Mackay Companies	100	400	5,950	75	81 1/2	83 1/2	Sale	78	85	76	Apr. 25	83 1/2	Apr. 1	76	Apr. 25	87 1/2	Feb. 20
Preferred	100	921	5,338	65 1/2	Sale	68	70 1/2	67	69	67 1/2	Apr. 25	69 1/2	Apr. 3	65 1/2	Jan. 2	70	Jan. 27
Manhattan Beach	100	100	100	100	107	108 1/2	Sale	104	109	108 1/2	Apr. 1	108 1/2	Apr. 2	106	Mar. 12	108 1/2	Apr. 14
May Dept Stores	100	1,900	10,610	63 1/2	70	58	Sale	56 1/2	60	57 1/2	Apr. 1	61	Apr. 4	57	Mar. 31	69 1/2	Jan. 17
Preferred	100	505	1,246	97 1/2	102 1/2	99 1/2	101 1/2	97 1/2	100	97 1/2	Apr. 21	99 1/2	Apr. 14	97 1/2	Apr. 21	101 1/2	Feb. 9
Mexican Petroleum	100	99,256	363,276	46 1/2	Sale	67 1/2	Sale	57 1/2	Sale	51	Apr. 25	68	Apr. 27	46 1/2	Jan. 2	73 1/2	Feb. 9
Preferred	100	910	3,710	79 1/2	Sale	76	80	70	Sale	70	Apr. 30	77	Apr. 13	70	Apr. 30	87	Feb. 4
Miami Copper	5	15,905	82,355	22	Sale	24	Sale	22	Sale	21 1/2	Apr. 27	24	Apr. 1	21 1/2			

# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Balt &amp; Cumberland Valley—</b>			<b>Buffalo &amp; Susquehanna Ry—</b>		
Bonds of companies consol'd are often under the consolidated name.			RR 1st M 6s July 1929...J&J	101	-----	1st g 4 1/2s April 1 1953...M&N	5	9
Adirondack—See Del & Hudson			Ex 1st M 6s July 1931...J&J	100	-----	Trust Co certificates	5	9
Akron & Barb Belt g 4s '42 J&D	-----	-----	Balt & Harriab—See West Md			RR—Ref 4s April 1 1951 J&J	47	52
Alabama Cent—See South'n Ry			Baltimore & Ohio—			Trust Co certificates	48	52
Ala Gt South 1st 5s Dec '27...J&J	100	-----	Prior lien 3 1/2s g 1925...J&J	91 1/2	91 1/2	Burl Ced Rap&No—See CRI&P		
Gen M 5s Dec 1 1927...J&D	103	105	1st M 4s g July 1 1948...A&O	93 1/2	94	Burl & M. (Neb)—See C B & Q		104
1st cons g 5s 1943 Ser A...J&D	99	100	Conv 4 1/2s 1933 red 1923 M&S	90 1/2	91	California N W 5s 1923 gu. A&O	106 1/2	107
Eq 4 1/2s g Nov '14 May '16 M&N	5 1/2	4 1/2	5% g notes July 1 1914...J&J	100 1/2	100 1/2	Cam & Clear—1st 5s g '41 J&J	106 1/2	107
Belt Ry of Chattanooga—			Eq g 4 1/2s Feb '15-Feb '22 F&A	64.50	4.40	Canada Southern—		
1st M 5s July 1 1945...J&J	95	-----	Eq 4 1/2s Apr 1915-'23...A&O	64.50	4.40	Cons gu g 5s 1962 ser A...A&O	106 1/2	106 1/2
Ala Midland—See Atl Coast Lin			Pitt J&M div 3 1/2s g '25 M&N	86	-----	Can No—Land gr 4s 1919 F&A	100	-----
Alabama N Ori T & P June—			Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D 30	93	95
"A" deb 5s g '40 red '10 M&N	104	106	Refund gold 4s 1941...M&N	86 1/2	87 1/2	Can Nor Div 4s 1929 gu. F&A	-----	-----
"B" deb g 5s '40 red '10 M&N	99 1/2	101 1/2	S W div 1st g 3 1/2s 1925...J&J	89	91	Imperial Roll Stk 4 1/2s 1913		
"C" deb g 5s Nov 1 1940 A&O	88	91	Central Ohio—			1922 guaranteed...Var	65.25	5
Ala Tenn & Nor 5s 1956...A&O	-----	95	Reor 1st con g 4 1/2s '30 M&S	98	-----	Eq 4 1/2s Mch '15-Mar '23 M&S	65.25	5
Ala & Vick—Con g 5s 1921 A&O	97 1/2	101	Monon Riv 1st g 5s 1919 F&A	100	-----	Manitoba & SE 1st 4s '29 F&A	-----	96
2d consol g 5s 1921...A&O	90	-----	Ohio Riv RR—1st g 5s '36 J&D	104	-----	Winnipeg Term g 4s '39 g J&J	90	95
Vicks & Mer 1st g 6s '21 A&O	100	-----	Gen gold 5s 1937...A&O	101 1/2	104 1/2	Canadian Pacific—		
Albany & Susq—See Del & Hud			Hunt & BS 1st 6s 1922...J&J	101	-----	Cons deben 4s perpetual...J&J	98	100
Allegheny Valley—See Penn RR			Rav Spen&G 1st 6s '20 F&A	101	-----	6% notes Mch 2 1924 M&S	102 1/2	104
Alleg & West—See Buff R & P			Pitts Cl & Tol 1st 6s '22 A&O	106 1/2	-----	Aroostook Val 4 1/2s 1929 F&A	88	-----
Allentown Term 4s 1919...J&J	97	99	Pitts June—1st g 6s '22...J&J	106 1/2	-----	New Brunswick 1st g 5s '34 F&A	107	109
Alton Bridge—See St C M & St L			2d g 5s July 1 1922...J&J	90	-----	Cons deb 4s perpetual J&J	93	95
Ann Arbor 1st g 4s 1935...Q-J	63 1/2	65	Pitts & West—1st 4s '17 J&J	98	-----	Ont & Que deb gu 5s perp J&D	115	117
Arkansas Oklahoma & West—			Sch Riv East Side 4s '25 J&D	-----	99 1/2	Carb & Shaw—See Illinois Cent		
1st g 6s Jan 1 1947...J&J	93	100	Staten Isl Ry 4 1/2s 1943 J&D	90	-----	Carolina Cent—See Seab Air L		
Aroostook Northern—See Bangor & Aroostook			W Va & Pitts 1st 4s g '90 A&O	86	-----	Carolina Clinchfield & Ohio—		
Aroostook Valley—See Canadian Pac.			Bangor & Aroostook—			1st g 5s 1938 opt...J&D	99 1/2	100
Asheville & Spartanburg—S U &			1st M 5s g Jan 1 1943...J&J	100	-----	Carthage & Adiron—See N Y C		
Col 1st m g gu 4s 1955...J&J	75	80	Cons refund g 4s 1951...J&J	70	-----	Catawissa cons g 4s 1948...A&O	96	98
Atch & East'n Br—4s 1928 J&J	82	-----	Piscat Div g 5s Jan '43...A&O	95	-----	C R Ia F & N—See B C R & N		
Atchison Topeka & Santa Fe—			St Johns Riv Ext gu 5s '39 F&A	90	96	C R & Mo Riv—See Chic & NW		
Gen mort gold 4s 1955...A&O	95 1/2	95 1/2	Van Bur Ex 5s g Jan '43 A&O	90	-----	Cent Ark & East—See St L S W		
Adjustment 4s July 1 '95 Nov	86 1/2	87 1/2	Washburn Ext 1st 5s '39 F&A	84	-----	Cent Branch Ry—See Mo Pac		
Stamped...M&N	86 1/2	87 1/2	Aroostook Nor 5s g 1947 A&O	85	95	Cent Br U Pac—See Mo Pac		
Conv g 4s 1955 opt...J&D	93 1/2	94 1/2	Nor Maine Seaport 5s '35 A&O	85	95	Central of Georgia—		
Conv g 4s 1960...J&D	93 1/2	94 1/2	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945...F&A	107	-----
Bonds g 5s 1917...J&D	100 1/2	101 1/2	Beech Creek—See N Y C & H			Cons gold 5s 1945...M&N	103 1/2	104
Trans S L 1st g 4s 1958...J&J	89 1/2	91 1/2	Bellingham Bay & British Col—			Eq 4 1/2s Ser H 1914-16...F&A	4.75	4.55
Cal-Ariz 1st & 4 1/2s '62 op M&S	-----	98 1/2	1st g 5s Dec 1 1932...J&D	94	97	Eq 4 1/2s Ser I 1914-16...J&J	4.75	4.55
Series B—			Bell & Caron—See Illinois Cent			Eq 5s Ser K Sept 1914-17 M&S	4.75	4.55
Chic & St L 1st 6s 1915 M&S	101	101 1/2	Belt RR & Stk Yds (Ind'p'l's)			Chatt Div gold 4s 1951...J&D	86	90
E Okla Div 1st g 4s '28 M&S	93	96	1st ref g 4s 1939...M&N	-----	98	Macon & Nor g 5s 1946...J&J	103	-----
Hutch & So 1st g 5s 1928 J&J	100	104	Belt Ry of Chat—See Ala Gr So			Mid Ga & Atl 1st 5s 1947...J&J	103	-----
San Fran & San Joaquin Vall—			Belvidere Del—See Pennsylvania			Mobile Div g 5s 1946...J&J	105 1/2	-----
1st g 5s Oct 1 1940...A&O	104	-----	Bennington & Rutl'd—See Rut			Oconee Div 1st g 5s 1945 J&D	101	-----
Santa Fe Prescott & Phoenix			Big Sandy Ry—See Ches & Ohio			Cent RR & Bkg Co of Ga—		
1st g 5s 1942...M&S	105 1/2	-----	Birm Belt—See St L & San Fr			Coll tr g 5s 1937 opt...M&N	100	101
Atlanta Birm & Atlantic—			Birmingham & Southeastern—			Chattahoochee & G 5s '30 J&J	100	-----
1st M g 5s Jan 1 1936 op J&J	-----	2	1st g 6s 1961...M&N	98	100	Chat R & South g 5s '47 J&J	100	-----
Col tr notes 5s '10 ext to '15 M&N	-----	-----	Birm Term 1st g 4s '57 gu M&S	80	85	Eatonon Br 5s g 1926...J&D	100	-----
Atl & Birm 1st g 5s 1934 J&J	88	-----	Boca & Loyalton 6s '23 op A&O	105	-----	Ocean SS Co g 5s '20 J&J	98	-----
Atl Knox & Cin—See Lou & Nash			Boonv St Louis & Sou—See Mo			Cent Indiana—See Cl Cin Ch & St Louis		
Atlanta Knox & Nor—See Lou			Boston & Albany 5s Oct '63 J&J	109 1/2	110 1/2	Central New England—		
Atlantic & Dan—See South RR			5s July 1 1938...J&J	107	108	1st g gu 4s 1961 opt 1921 J&J	-----	83 1/2
Atlantic City—See Reading Co			4 1/2s July 1937...J&J	99 1/2	100 1/2	Dutchess Co 4 1/2s '40 gu. J&D	95	97 1/2
Atlantic Coast Co of Conn—			4s May 1 1933 gu NYC M&N	93 1/2	94 1/2	Central of New Jersey—		
Certs Indeb 5s irredem J&D	100	102	4s May 1 1934 gu NYC M&N	93 1/2	94 1/2	Gen M (now 1st) g 5s '87 J&J	116 1/2	117 1/2
Certs Indeb 4s opt 1920 J&J	92	93	4s May 1 '35 gu N Y C M&N	93 1/2	94 1/2	Am D&Imp Co gtd 5s '21 J&J	103 1/2	105 1/2
4s 1925 opt 1910...J&J	92	93	3 1/2s Jan 1 1951...J&J	80 1/2	82 1/2	Leh & W B Coal con g 4s 1915		
Atlantic Coast Line RR—			Ref 3 1/2s 1952 gu NYC A&O	80	82 1/2	1920, 1925, 1930, 1935 J&D	64.60	4.30
1st cons 4s July 1 1952 M&S	94	94 1/2	Bost & Lowell 4 1/2s Feb '33 J&J	98	-----	N Y & L Br gen 4s '41...M&S	94	-----
Col tr g 4s Oct 1 '52 op M&N	90	91	4s March 1915...M&S	99	99 1/2	General gold 5s 1941 M&S	98	-----
Conv deb 4s '39 op '16 M&N	91 1/2	93	4s July 1 1916...J&J	98 1/2	99	Central Ohio—See Balt & Ohio		
Unifed g 4s 1959...J&D	93	-----	4s Oct 1 1918...A&O	96 1/2	98	Central Pacific—See So Pacific		
Eq 4s Sept '14-Mar '17 M&S	4.75	4.55	4s April 1932...A&O	90 1/2	-----	Cent Verm 1st 4s May '20...Q-F	82 1/2	82 1/2
Eq 4 1/2s Jun '14-Dec '21 J&D	4.75	4.55	3 1/2s July 1 1919...J&J	94 1/2	-----	Charl & W Car 1st 5s '46...A&O	101 1/2	103
Ala Mid—1st gu 5s '28 M&N	104 1/2	-----	3 1/2s Jan 1921...J&J	92 1/2	-----	Aug Term 1st gu g 6s '47 A&O	-----	-----
Atlantic Coast Line of SC—			Boston & Maine—4 1/2s g '44 J&J			Chateaugay Ry—See Del & H		
Gen 1st g 4s July '48 J&J	93	-----	4 1/2s April 1 1929...A&O			Chattanooga Sta 4s '57 gu J&J	88	91
N E of S C 6s 1933...J&J	110	-----	4s Sept 1 1926...M&S			Chesapeake & Ohio—		
Brun & West 1st 4s '38 J&J	93	94 1/2	4s Feb 1 1937...F&A			1st cons g 5s 1939...M&N	106 1/2	107 1/2
Cent of So Car 6s '21...J&J	110	-----	4s Aug 1 1942...F&A			General 4 1/2s gold 1992...M&S	93	94
Char & Sav gen 7s 1936 J&J	131	-----	3 1/2s Nov 1 1921...M&N			Conv g 4 1/2s 1930 op '15 F&A	80 1/2	81
Fla So 1st g gu 4s '45...J&J	88	90	3 1/2s Jan 1923...J&J			Gen fund & Imp 1st 5s 1929 J&J	99	100
Nor & Car 5s 1939...A&O	106	-----	3s July 1950...J&J			Coll g notes 4 1/2s Jun '14 J&D	100 1/2	100 1/2
Pet'g—Class A 5s g '26 J&J	-----	104 1/2	Ports Gt F&C Con 4 1/2s '37 J&D	88	-----	5% notes June 1919...J&D	96 1/2	97
Class B 6s g 1926...A&O	112	-----	Bos & NYAL—See NYNH&H			Car tr g 4s Ser H Oct '14-16 A&O	5	-----
Rich & Peters 6s 1915 M&N	100 1/2	-----	Boston & Prov—4s 1918...J&J	95	-----	Craig Valley 1st 5s g '40...J&J	98 1/2	101
Consol 7s 1915...M&N	103	-----	Boston Rev B & L 4 1/2s '27 J&J	95	-----	Potts Creek 4s 1946...J&J	80	-----
Consol 4 1/2s g 1940 A&O	100	-----	Bruns & W—See At Coast Line			R & A Div 1st con g 4s '89 J&J	88 1/2	-----
Sav Fla & W 1st g 6s '34 A&O	119 1/2	-----	Buffalo Creek 1st 5s 1941...J&J			2d cons g 4s 1989...J&J	-----	83 1/2
1st M g 5s 1934...A&O	106 1/2	-----	Buff N Y & Erie—See Erie			Warm Sp Val 1st 5s g '41 M&S	98 1/2	-----
Silver Spgs Ocala & Gulf—			Buffalo Rochester & Pittsburgh			Coal Riv Ry 1st 4s gu '45 J&D	-----	83
4s g 1918...J&J	97 1/2	98 1/2	General 5s g 1937...M&S	109 1/2	-----	Elevator Cog 4s gu '38...A&O	-----	82
Wil & Wel gen g 5s '35 J&J	108	-----	Con g 4 1/2s 1957...M&N	103	104 1/2	Big Sandy Ry 1st g 4s '44 J&D	-----	85
Gen mort g 4s 1935...J&J	93	94	Equip 4 1/2s Ser E 1922...M&N	64.60	4.40	Greenb Ry 1st g 4s '40 M&N	85	90
Atlantic & Yadkin—See Southern Ry.			Equip g 4 1/2s Ser F 1927...A&O	64.60	4.40	Raleigh & S W 1st 4s '36 J&J	83	87
Augusta South—See South Ry			Equip 4s Ser G 1929...A&O	64.60	4.40	West Poc Corp 1st 4 1/2s '45 F&A	-----	-----
Aug Term—See Charl & W Car			Al & West 4s g guar 1998 A&O	89	-----	Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Austin & Northw'n—See So Pac			Clear & M 1st 5s g '43 J&J	110	-----	Chic & Alton 1st 3 1/2s 1950...J&J	45	46 1/2
Balt Ches & Atlan—See Pa RR			Roch & P 1st g 6s 1921...F&A	109 1/2	110 1/2	RR refund g 3s 1949...A&O	60 1/2	60 1/2
			Consol 1st g 6s 1922...J&D	111	-----	Deb 5s 1922 subj to call J&D	-----	85
			Buffalo & Southwest—See Erie			Eq Assn 4s 1914-15...M&N	Basia	6%

Basis. / This price includes accrued interest. & Last sale. / In London. \* Nominal. \* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "T" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson—Concluded		
Gen M 4s 1958.....M&S	92 3/4	93 1/4	Con 6s June 1 1930.....J&D	118 3/4	122	Albany & Susq 3 1/4s gold 1946	85 3/4	85 3/4
Deny Ext coll tr 4s 1922.....F&A	99 1/4	100	Con 6s red to 3 1/4s 1930.....J&D	88 1/4	101	(conv before 1916) gu. A&O		
Illinois Div 3 1/4s 400p'29 J&J	83	85 1/4	Deb gold 5s Mar 1 1930 M&S	101	103	Bluff Point Land Impt Co—		
4s July 1 1949.....J&J	94 1/4	95 1/4	Ch St P & M 1st g 6s 1918 M&N	118 1/4		1st M g guar 4s 1940.....J&J	84	90
Iowa Div s f 5s 1919.....A&O	103		North Wisconsin—6s '30 J&J	118 1/4		Chateaugay Ore & Iron—		
Sinking fund 4s 1919.....A&O	98	99 1/4	St P & S C 1st g 6s 1919.....A&O	107 1/4		Guar gold 4s 1942.....J&J	85	
Nebraska Ext 4s 1927.....M&N	97 1/4	98	SS M&SW 1st M 5s '15 M&N	95		Hud Coal deb 4s '15-'17 M&N	90	
SW Div s f 4s 1921.....M&S	99		Super Sh L 5s June 1930 M&S	102		Rens & Sar reg 1st 7s '21 M&N	115 1/4	
Burl & Mo(Neb) conds'18 J&J	101		Chicago Terminal Transfer—			Utica Clin & Bing 5s '39 J&J	101	
Repub Vall 1st 6s 1919.....J&J	101		Chic & Gt W 5s g 1936.....J&D	95		Delaware Lack & Western—		
C B & Q joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			Morris & Essexcon 7s '15 J&D	102 3/4	103 1/4
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '600p J&D	89		Ref g 3 1/4s Dec 1 2000 J&D	84	
Ref & Imp M 4s g '55 op J&J	39	40	Sou Indiana 1st g 4s '51 F&A	71	73	N Y Lack & Western—		
1st consol 6s gold 1934.....A&O	111		Chicago & Western Indiana—			1st 6s g'd Jan 1 1921.....J&J	109 3/4	
Gen consol 1st 5s 1937.....M&N		99 1/4	Gen gold 6s Dec 1 1932 Q-M	105 1/4		2d 5s g'd cons 1923.....F&A	104 3/4	
Pur M 1st lien coal 5s 420p F&A		97 1/4	Consol g guar 4s 1952.....J&J		83 3/4	Term & Imp 4s gd '23 M&N	94 3/4	
Eq 5s Sept '14-'22 op.....M&S		Basis	Chic & West Mich—See Pere M			Osw & Syrac gu 5s '23.....M&N	100	
Eq 4 1/4s Ser E to Aug '15 F&A		Basis	Chic Wis & Minn—See Wis Cen			Warren 1st ref 3 1/4s 2000 F&A	84 3/4	
Ch & I C Ry—1st 5s '36 J&J	95	100	Choc Ok & Gulf—See C R I & P			Denver Northwest & Pacific—		
Danv & G Cr 1st M 6s '20 M&N	100		Cin Day & Iron gu 5s '41 M&N		99	Northw Term g 5s '26 gu J&J	75	85
Ev TH & Chic Inc 6s '20 M&N	100		Cin Find & Ft W—See Cin H&D			Denver & Rio Grande—		
Chic Gt West—1st 4s 1959 M&S	72 1/4	73	Cinclin Hamilton & Dayton—			1st con g 4s 1936.....J&J	80 1/4	81 1/4
Chic Ham & West 1st 6s '27 J&J	112	114 1/4	General 5s gold 1942.....J&D		100	1st con g 4 1/4s 1936.....J&J	87	91
Chic & I C Ry—See Chic & E Ill			2d mtge gold 4 1/4s 1937.....J&J	91		Improv't gold 5s 1928.....J&D		89 1/4
Chicago Indiana & Southern Ry			Gen M 4 1/4s July 1 1939.....J&J	76 1/2	65	1st & ref g 5s 1955 op.....F&A	61	62
Con mtge g 4s 1956 guar J&J		84 1/4	Fixed 4% Int J&J & Nov			Adj Inc 7s cum 1932 op.....A&O	56	60
Ind Ill & Ia 1st g 4s 1950 J&J	87 1/4	90	1st & ref gold 4s 1959.....J&J		91 1/4	Rio Gr June 1st gu 5s '39 J&D	98	103
Chicago Indianapolis & Louisville—			Guaranteed.....J&J		91	Rio Gr So 1st g 4s '40.....J&J	40	45
Ref M g 6s 1947 Ser A.....J&J	116	119 1/4	Cinclin Findlay & Ft Wayne—			1st g 4s guar 1940.....J&J		74
Ref M g 5s 1947 Ser B.....J&J	104 1/4		1st gold guar 4s 1923 M&N	70		Rio Gr West 1st 4s '39 J&J	81 1/4	82 1/4
Ref M g 4s 1947 Ser C.....J&J	81		Dayton & Mich 1st 5s 1911			1st cons g 4s 1949 op.....A&O	68	
Eq 4 1/4s Sept 15 '14-'21 M&S	84.80%	4.60%	Ext at 4 1/4% to '31 op'17 J&J	96 1/4		Ut Ct 4s g'd Jan 1 '17.....A&O	88	
Eq 4 1/4s Oct 15 '14-'21 A&O	84.80%	4.60%	C I S L & C—See CCC & St—			Utah Fuel 1st 5s 1931 M&S	82	87
Indianap & Lou 1st 4s '56 J&J	88	91	Cinclin Indianapolis & West—			Des Moines & Ft Dodge—See M		inn & St Louis
Monon Coal gu 5s '36 op J&D			1st & ref g 4s 1953 guar.....J&J					

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Bonds.			Bid.	Ask.	Bonds.			Bid.	Ask.	Bonds.			Bid.	Ask.						
Evansville & Terre Haute—					Ind St L—See C C C & St L					Louisville Henderson & St L—										
1st cons gold 6s 1921—J&J					105		Indiana Un 1st 4 1/2s '26—M&N					92	98	1st mort gold 5s 1946—J&J					103	104 1/2
Eq 5s Sept 14-Sep-22—A&O						99	Interboro-Met (See Street & El							Guaranteed gold 4s 1945—M&S					83 1/2	
Eq 5s Sept 14-Sep-22—M&S						99	Inter Rap Tran/ Ry Securities							Louisville & Nashville—						
Mt Vernon 1st 6s 1923—A&O					80		International & Gt Northern—							Gen mort gold 6s 1930—J&D					112	115
Sul Co Br 1st g 5s 1930—A&O							1st g 6s 1919—M&N					102	104	50-year gold 5s 1937—M&N					109 1/2	
E T H & Chic—See Chic & E Ill							5% notes Aug 1 1914—F&A					91	95	Unfilled gold 4s 1940—J&J					94 1/2	94 3/4
Fargo & So—See Chic M & St P							Colorado River Bridge—							Coll tr gold 5s 1931—M&N					105 1/2	
Fitchburg—4 1/2s ref 1928—M&N					94	95 1/2	1st M 7s 1920—M&N					100		Equip 5s '14-'23—J&D					94.50%	4.40%
4 1/2s Jan 1933—J&J						96 1/2	Internat Rys (Central America)							Atl Knox & Nor 1st 5s 40J&D					108	90 1/2
4 1/2s March 1 1915—M&S					98 1/2		1st M 5s 1972 opt—M&N					70		Consol gold 4s 2002—M&S						95
4s July 1 1916—J&J					97 1/2		Iowa Cent—1st g 5s 1938—J&D							Lou C & Lex 4 1/2s g '31—M&N					101 1/2	
4s refunding 1925—M&N					88	91	1st & ref g 4s 1951—M&S							N O & Mob 1st g 6s 1930—J&J					116	117
4s refunding Mar 1927—M&S					91	92	Iowa Falls&C—1st 7s '17—A&O					106 1/2		2d gold 6s 1930—J&J					110	
4s refunding 1927—A&O					87	91	Ia Minn & N W—See C & N W							Pad&Memdiv 1st 4s '46—F&A					89 1/2	92
4s Jan 1928—J&J					87	91	Jacksonville Terminal—							Pensacola Div 1st 6s '20—M&S					105 1/2	
3 1/2s Oct 1 1920—A&O					87	91	1st M 5s g guar July 1 '39 J&J					91		St Louis Div 1st g 6s '21—M&S					108 1/2	110
3 1/2s Oct 1 1921—A&O					86	90	Jamestown Frank & Clearfield—							2d 3s 1980—M&S						64 1/2
Troy & Boston—7s 1924—J&J					112		1st g 4s 1959 guar—J&D					91	91 1/2	St L prop 1st g 5s 1916—M&S						
Flint & PereMarq—SeePereMar							Jefferson—See Erie							E H & N 1st 6s 1919—J&D					108 1/2	
Fla Cen & Pen—See Seab Air L							Joplin Union Station—							Henderson Br 6s g 1931—M&N					105 1/2	
Florida East Coast—							1st g 4 1/2s 1940 guar op—M&N					90		Kent Central—4s g 1987—J&J					89 1/2	91
1st M g 4 1/2s 1959—J&D					92 1/2	93 1/2	Kal Al & G R—See L S & M S							L&N Mob&Mont 4 1/2s 45M&S					101	103 1/2
Florida South—See Atl Coast L							Kanaw & Mich—See Tol & O C							Louis & Nashv South'n joint						
Florida West Shore—							Kankakee & S W—See Ill Cent							gold 4s 1952—J&J					84	85 1/2
1st gold guar 5s 1934—J&J					90	100	Kan City Belt 1st 6s 1916—J&J					101 1/2	102 1/2	L&N Term 1st g 4s '52 gu J&D					90	
Fonda Johnstown & Gloverav—							1st 5s gold 1925 guar—A&O							Nas F & S 1st g 5s g '37—F&A					104 1/2	105 1/2
1st cons ref g 4 1/2s 1947—J&J					87 1/2	89	Kansas & Colorado Pacific—See							Newport & Cincln Bridge—						
Gen ref g gold 4s 1950—J&J					80		Kan City Ft Scott & Memphis—							1st M g 4 1/2s 1945 guar—J&J					99 1/2	
1st cons ref 4 1/2s '52 opt—M&N					87	89	Refdg g 4s 1938 guar—A&O					75 1/2	76 1/2	Pensa & Atl 1st 6s g '21 F&A					109 1/2	110
Ft Smith&West 1st g 4s 54—A&O						55	Cons 6s 1926—M&N					108 1/2	112	S & N Ala Con M g 5s '36 F&A					106 1/2	
Ft Worth & Den C—See Col & S							Eq 4 1/2s Aug '14-Aug '15—F&A						5 1/2%	Gen con gu g 5s 1963 A&O						104 1/2
Fort Worth & Rio Grande—							Current Riv 1st 5s 1927—A&O						93 1/2							
1st 4s g 1928—J&J					60	65	Kansas City Memphis & Bir—													
Fre Elk & Mo Riv—See C & NW							Gen 4s 1934—M&S					85								
Galv Har & San An—See So Pac							Income 5s Mar 1934 Sept 1													
Gen & Wyo 1st g 5s 1929—A&O					84	90	Assented—M&S						75							
Geor & Alabama—See Seab A L							Kan City & Mem Ry & B—													
Georgia Car & N—See Seab A L							1st 5s gold 1920—A&O					94	95 1/2							
Georgia Coast & Piedmont—							Kans & Mo—1st 5s '22—F&A					90								
1st gold 5s 1962—A&O					75	85	Kan City & Mem 5s 1961—M&N					80	90							
Ga & Fla 1st g 5s 1956—M&N						70	Kansas City Mexico & Orient—													
Geor Midland—See South'n Ry							1st gold 4s 1951—F&A					20	26							
Georgia Pacific—See South'n Ry							Kan City & N W 1st g 5s '33 J&J					93	101							
Geo RR & Bank'g 6s 1922—J&J					104		Kan City & Pac—See M K & T													
6s Jan 1 1922—J&J					100		Kan City St Jos & Council Bl—							</						

**b Basis.** This price includes accrued interest. **h Last sale.** **i In London.** **n Nominal.** **s Sale price.**

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon Short Line—See Un Pac		
Boonv St L&Sou 5s'51 op F&A	89½	97½	Os & Rome 1st M 7s'15. M&N	100	101	Oswego & Rome—See N Y Cent		
Cent Br Ry 4s g 1919... F&A	75	91	2d 5s May 1 1915... F&A	108	108	Oswego & Syracuse—See D L & W		
Cent Br UnPac 1st 4s'48 J&D	75	91	Pine Creek gu 6s 1932... J&D	116	116	Ozark & Cherokee Central—		
Kansas & Colorado Pacific—			Pitts McK & Y 1st 6s'32 J&J	116½	116½	1st g gu 5s 1913 opt... A&O	55	75
1st & ref gu g 6s'38... F&A	99	100½	2d 6s guar 1934... J&J	114½	114½	Pacific Coast Co—See Misc Bds		
Ler&Can V A L 1st 5s'26 J&J	93	98	McK&BV 1st 6s g'18 J&J	101½	101½	Pan American 1st 5s'34 op J&J		80
Lexington Div 5s 1920... F&A	93	98	Rome Watertown & Ogden—			Pennsylvania RR—		
Pac of Mo 1st ex g 4s'38... F&A	90	94	Cons g 5s July 1922... A&O	104½	104½	Con M 5s g 1919... M&S		104
2d ext 5s gold 1938... J&J	103	104	RW&O cons g 3½s'22 A&O	90	90	do 4s gold 1943... M&N	99	101½
St L R E 1st 5s 1938... M&N	95	95	RW&O Ter R 1st 5s'18 M&N	101½	101½	do 4s gold 1948... M&N	101	101½
Car'deletBrlst4½s'38 A&O	90	90	Utica & B Riv 4s g 1922 J&J	96½	96½	do 3½s g f 1945... J&J	93	95
St Louis Iron Mtn & Sou—			West Trans Co 3½s'23 F&A	89	93½	Col tr 4s Ph W & B 1921 J&J	97	97½
Unify & Ref'g g 4s'29 J&J	76	76½	West Shore 1st 4s 2361... J&J	93½	93½	RE pur mon 1st g 4s'23 M&N	98	98
Gen con ry & l g 5s'31 A&O	103	103	N Y C & St L 1st 4s'37 A&O	96½	96½	Conv g 3½s Oct 1 1915 opt		
Gen Con stpd gu 5s'31 A&O	102	103	Deb 4s May 1 1931... M&N	85½	85½	Dec 1 1910... J&D	98½	99
Eq 5s Nov'14-Nov'21 M&N	85.10	4¼%	N Y Connecting RR—			Equip tr g 4s'14 Ser A... M&S	100	100
Riv & Gulf Div 4s'33 M&N	74	75	1st M 4½s 1953... F&A	97½	98½	Gen ft eq 4s Jne'14 to '20 Q-F	84.50	4.35%
Lit Rk Jn 1st 6s gu'16 A&O			N Y & Gr wood Lake—See Erie			Gen ft eq 4s Jne'14-'22 Q-M	84.50	4.35%
Pine Bluff & Western—			N Y & Harlem—See N Y C &			Gen ft eq 4½s Apr'15-'23 Q-J	84.50	4.35%
1st gu g 5s'23op'13 A&O	94	97	N Y & Jersey—See Hud & Man			Aleg Val gen 4s 1942... M&S		97½
Verd Val l&W 1st 5s'26 M&S	90	90	N Y Lack & West—See Del Lac k & West			Balt Ches & At 1st g 5s'34 M&S	96	100
Mobile & Birma—See Southern R y			N Y L E & W C RR—See Erie.			Belvidere Del gu 4s 1927 F&A	96	99
Mobile & O—1st g 6s 1927 J&D	115½	117	N Y & L Br—See Cent of N J.			1st g gu 3½s 1943... J&J	86	90
1st exten 6s July 1927... J&J	112½	84	N Y New Haven & Hartford—			Cin Leb & Nor 5s 1916... J&J	100	94½
Gen g 4 1938... M&S	82	84	Deb 6s Jan 15'48 conv J&J 15	110	110½	1st cons gu g 4s 1942 M&N	96½	94½
Eq 5s 1919... Var	84.80%	4.60%	Deb 4s July 1'55 non-conv J&J	76	79	Clev&Marletta-4½s'35 M&N		
Eq 5s Nov'14-Nov'23 M&N	84.80%	4.60%	Deb 4s 1956 non-conv... M&N	76	79	Cleveland & Pittsburgh—		
Eq 4½s Ser E 1914-16... M&S	84.80%	4.60%	Deb 4s 1947 non-conv... M&S	80	80	Ser A 4½s gen gtd 1942... J&J	103	102½
Eq 4½s Sept'14-Sept'22 M&S	84.80%	4.60%	Deb 3½s Mch 1947... M&S	73	73	Ser B 4½s gen gtd 1942 A&O	102½	102½
Montgom Div g 5s 1947 F&A	104	104	Deb 3½s 1954 non-conv A&O	65½	69½	Int red to 3½%	85½	85½
St Louis Div 5s 1927... J&D	93	93	Deb 3½s 1956 conv... J&J	69	69½	Ser C 3½s gen gtd '48 M&N	85½	85½
St L & C 4s guar 1931... J&J	91½	91½	Bos&NYAL 1st 4s g'55 F&A	86	86	Ser D 3½s gen gtd '50 F&A	85½	85½
Mobile Ter & Ry 6s'35 op M&S	95	100	Danbury & Norwalk—					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)		
Pitts Shaw & N—1st g 5s '49 F&A	20		Pacific Ext 1st 4s 1940J&J	87 1/4		Mob & Birm pr lien 5s '45 J&J	100 1/4	
Gold 4s Feb 1 1952—F&A	15		Eastern Ry of Minnesota			Gen M g 4s 1945—J&J	79	
5% receivers' cts '14 op J&D	99 1/4	100	Nor div 1st g 4s 1948. A&O	93 1/4	96 1/4	Mobile & O coll tr 4s '38. M&S	83	83 1/4
5% receivers' cts '15 op. F&A	95 1/4		Minn Union 1st 6s 1922—J&J	110 1/4		Rich & Dan con g 6s '15. J&J	101	102 1/4
5% receivers' cts '16 op. M&S	94	98	1st 5s July 1922—J&J	101		Deb 5s stamped 1927. A&O	101	
Pittsburgh & Shawmut—			Mont Cen 1st gd 6s '37. J&J	124 1/4		Richmond & Mecklenburg—		
1st s f gold 5s 1950 opt. J&D	85	94	1st guar gold 5s 1937—J&J	109 1/4		1st g 4s Nov 1 1948—M&N	70 1/4	
1st l col tr 6% notes '14 op J&D	100	100 1/4	Will & S F 1st 5s g 1938. J&D	108 1/4		So Car & Ga 1st g 5s '19 M&N	101 1/4	102
Pitts Shen & LE—See PBess & L E			St P & N Pac—See No Pac			Sumter & Wat R 5s '19 A&O	90	
Pitts Term RR & Coal—			St P & S C—See C St P M & O			Va Mid Series C 6s 1916. M&S	101 1/4	
1st g gu s f 5s 1942—J&J	83	89	Salt Lake City Un Dep & RR—			Series D 4-5s 1921—M&S	101 1/4	
WestSideBelt 1st g 5s '37 M&S	90	96	1st M 5s 1938—M&N	92	96	Series E 5s 1926—M&S	102 1/4	
Pitts Va & Chas—See Penn RR			San Ant & Aran Pass—See So Pac			Series F 5s 1931—M&S	102 1/4	
Pitts & Western—See B & O			San Francisco & Nor Pacific—			Gen'l 5s 1936—M&N	104	
Pitts Youngst & Ashtabula—			1st g 5s sink fund 1919—J&J	98		do guar stamped. M&N	102	
Consol 5s 1927—M&N	104		San Fr & S Jo Val—See AT&SF			Wash O&W 1st gu 4s '24 F&A	90	
1st gen 4s Ser A 1948—J&D		99	San Fran Term—See Sou Pacific			W No Car 1st con g 6s '14 J&J	100 1/4	
Pontiac Ox & N 1st g 6s '16. J&J			Santa Fe Pres & Ph—See Atch			S & N Ala—See Louis & Nashv		
Portland & Ogdensburg—			Sault Ste Marie Bridge—			South Pac Coast—See Southern		
1st M 4 1/2s 1928 guar. M&N	96		1st M s f g 5s July 1 1937. J&J	97	99 1/4	Spartan U&Col—See Ashv&Spar		
Port & R Falls—1st g 4s '26 M&N	91	93	S Ste Marie & S W—See Ch St P			Spokane Falls & Northern—		
Debuture 4s Aug 1927—F&A	91	93	Sav Flad W—See Atl Coast Line			1st 6s g 1939—J&J		125
Portl (Me) Term gu 4s '61. J&J		90	Sav & States—1st g gu 5s '53 J&J	96	100	Spokane International—		
Port Reading—1st gu 5s '41. J&J			Schenectady & Duaneburg—			1st g 5s 1955—J&J	96	
Ports Gt F & Con—See Bos& Me			1st guar 6s 1924—M&S	111	114 1/4	State L & Sulliv 4 1/2s '29—J&J	94	98
Potomac Val—1st gu 5s g '41 J&J	103 1/4		Schuylkill River E S—See B & O			Staten Isld Ry—See Balt & Ohio		
Princeton & Northw—See Chic & N W			Scioto Val & N E—See Nor & W			Stephenv N & S Tex—See St L		
Providence Term—See NYNH&H			Seab Air L—1st g 4s 1950. A&O	85 1/4		Suff & Carolina—See Norf & So		
Prov & Worc—1st 4s 1947. A&O	89	90	Stamped	84 1/4	86	Sumter & Water R—See SC&Ga		
Quannah Acme & Pac 6s '39. A&O		100	Adjust M 5s, Oct 1 '49—F&A	73	76	Sunbury Hazleton & W B—		
Raleigh & Augusta—See Seaboard			Ref g 4s 1959 opt. A&O	73	75	1st 5s May 1 1928—M&N	100 1/4	
Rail & Cape Fear—See Nor South.			5% notes Mch 1 '16 opt. M&S	99 1/4	100 1/4	2d mort inc 6s '38 coup. M&N	114 1/4	116
Raleigh & Gas—See Seab Air L			Eq 4 1/2s Jy '14-July '22 J&J15	64.85%				

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash (concluded)—				Chicago Milw & St Paul	100	98	98 1/2	Missouri Kansas & Texas	100	15 1/2	16 1/4		
1st lien term g 4s 1954—J&J				Preferred	100	132 1/2	135	Preferred	100	37	38		
1st ref & ext 4s 1956—J&J				Chicago & North Western	100	130 1/2	132	Missouri Pacific	100	18	18 1/2		
Cent tr cts of dep				Preferred	100	170	180	Mobile & Birm pref (guar)	100	70	77		
Equitable Tr Co cts of dep				Chic R I & Pac Ry	100	36	40	Mobile & Ohio—See South'n Ry					
Unstamped				Chicago St Paul Minn & O	100	125	130	Morris & Essex (guar)	50	164	169		
4 1/2% notes '10 ext to '13 M&N				Preferred	100	134	140	Nashua & Lowell	100	180			
Det & Chic ext 1st g 5s '41 J&J				Chic Terre Haute & S E	100	5	12	Nash Chat & St Louis	100	135	140		
Des M div 1st g 4s 1939 J&J				Cincin Ham & Dayton	100			Nashv & Decatur (gu L & N)	25	185	195		
Tol & Chic 4s g 1941—M&S				Cinc New Ori & Tex Pac	100	240		National Rys of Mex 1st pref	100	26	33		
Omaha Div 1st 3 1/2s g '41 A&O				Preferred	100	103 1/2	106 1/2	Second preferred	100	10	11		
Wabash Pitts Terminal Ry—				Cincinnati Northern	100			New Orleans Mobile & Chic	100				
1st g 4s June 1 1954—J&D				Cin Sandusky & Cleve pref	50	130	140	Preferred	100		25		
Cen Tr & Old Col Tr cts				Clev Cin Chicago & St L	100	22	40	N Y B'lyn & Man B pref (gu)	100	100	120		
Col Tr cts dep for Cen Tr cts				Preferred	100	52 1/2	55	N Y Cent & Hud River	100	90 1/2	90 1/2		
2d g 4s June 1 1954—J&D				Clev & Pitts (Guar Pa RR)	50	164	168	Dividend payable in London	100	90 1/2	91 1/2		
Guaranty Tr cts of dep				Betterm't stk (Gu Pa RR)	50	92	95	New York Chic & St Louis	100	35	45		
Warren RR—See D L & W				Colorado & Southern	100	22	23	1st preferred	100	92	100		
Wash & Colum Riv—4s '35 J&J				1st preferred	100	40	45	2d preferred	100	66	75		
Washington Cent—See Nor Pac				2d preferred	100	30	35	New York & Harlem (guar)	50	350	360		
Wash Co Ry—See Maine Cent				Columbus & Xenia (Guar)	50	200		N Y Lack & West (guar)	100	115	125		
Wash O & W—See Southern Ry				Concord & Mont—Class I	100	103		New York New Hav & Hart	100	68 1/2	69		
Washington Terminal Co.				Class II	100	103		N Y Ontario & Western	100	25	26		
1st g 3 1/2s 1945—F&A				Class III	100	103		Norfolk Southern	100	26	35		
1st g 4s 1945 guar—F&A				Class IV	100	110		Norfolk & Western Ry	100	102 1/2	103		
Weatherford Min Wells & N—See Tex & Pac				Concord & Ports (guar)	100			Adjust preferred	100				
West Jersey & Sea Shore—				Conn & Passumpsic—Pt (gu)	100	98		No Carolina (guar So RR)	100	155	170		
Consol g 4s 1936—J&J				Conn Riv (guar B & M)	100	176		Northern Central	50	121			
Cons 3 1/2s g Ser B 1936—J&J				Cripple Creek Central	100	25	35	North'n N H (guar B & M)	100	100	110		
West Maryland—4s 1952—A&O				Preferred	100	37	47	Northern Pacific Ry	100	110	110 1/2		
5% gold notes 1915 op—J&J				Cuba RR preferred	100	103	105	Nor RR of N J (gu Erie)	100	75	82		
Balt & Harris g 5s '36—M&N				Dayton & Mich com (guar)	50	75	80	Northern Securities Co stubs	100	102	106		
1st M West Ext g 5s '38 M&N				Pref (guar C H & D)	50	180	185	North Pennsylv (gu P & R)	50	92 1/2	94		
Coal & Ir Ry 5s g 1920—F&A				Delaware & Bound Br (gu)	100	180	200	Norwich & Worc pref (guar)	100		180		
West N Y & Penn 5s 1937—J&J				Delaware & Hudson	100	148	150	Ogden Mine RR (gu Cen NJ)	100	100			
Gen mort gold 4s 1943—A&O				Delaware Lack & West	50	392 1/2	400	Old Colony (gu NYNH&H)	100	150	155		
Income g 5s Apr 1943—Nov 1				Delaware	25	42 1/2	45	Ontario & Quebec	100	137	140		
West Nor Car—See South'n Ry				Denver & Rio Grande	100	11 1/2	12	Oswego & Syra (gu DL&W)	50	190	205		
Western Pac 1st 5s 1933—M&S				Preferred	100	20 1/2	20 1/2	Pac Coast Co—See Misc stocks					
Western Pa—1st g 4s 1928—J&D				Des Moines & Fort Dodge	100			Pennsylvania Railroad	50	110 1/2	111 1/2		
West Ry of Ala—4 1/2s 1918 A&O				Preferred	100			Peoria & Bureau Val (guar)	100		160		
Western Transit—See N Y C				Detroit Hills & S W (guar)	100	86	93	Peoria & Eastern	100	5	10		
West Shore—See													

## STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			Carolina Power & Light—			Danville Urbana & Champ—		
AkBed & Cle—See N Ohio Tr&L			1st M g 5s 1938 red 1913. F&A	91 1/2	94 1/2	1st 5s 1923 optional—M&S	96	97 1/2
Albany Ry—See United Tract'n			Cass Av & F'r Gr'ds—See Un Ry			DarbyMed&Ches—See Phil R Tr		
Albany Sou RR 1st 5s '39. M&S	90	95	Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O	84	90
Alton Gran & St L—See East St			1st s f g 5s, 1936, opt. A&O			Delaware Co & Phila—See Un P		
Altoona & Logan Val Elec Ry—			Cent Crosst—See N Y Rys			Denver & N W 1st 5s 1932 M&N	86	91
Con g 4 1/2s 1933 gu. F&A 15	83	85	Central Elec—See KCRy&Light			DenCTram—Purch g 5s '19 A&O	96	99
American Cities Co—			Cent Market St—See Col Ry&Lt			1st & ref g 5s 1933 op s f M&N	84	90
Coll trust g 5s 1919 opt. J&J	89 1/2	90	Central Ry—See Un Ry & El (Balt)			Con Tram con g 5s 1933. A&O	96	98
American Railways—			Central Tract—See Phila Co			Denver Tram Power Co—		
Coll trust conv g 5s 1931. F&A	92	95	Charleston Cons Ry Gas & El			1st imp g gu 5s '23 op '08 A&O	95 1/2	97 1/2
Coll trust g 5s 1917 opt. A&O	95 1/2	96	Consol g 5s 1999—M&S			Denver Tramway Terminals Co		
Scraper Ry tr cts g 5s '35. M&S			Ch City Ry 1st g 5s 1923. J&J			1st m g gu 5s Sept '16 '37 M&S	85 1/2	8 1/2
Anacost & Pot—See Wash Ry&El			Chattanooga Ry & Light—			Des Moines & Cent Ia Elec Co—		
Ardmore St Ry—See Phila Co			1st & ref g 5s 1956 op '16. M&N	91	93 1/2	1st s f 6s 1937 op Ser A. M&S	98	100
Ashland (Wis) L Pow & St Ry—			5% notes June 1915—J&D	98 1/2	99 1/2	Des Moines City Ry—		
1st M gold 5s 1939—J&J	96	99	Chatt Ry 1st con 5s '56. M&N	96	97 1/2	Ref g 5s 1921 op 1906—A&O	90	94
Atchison Ry, Light & Power—			Chicago City & Connecting Rys			Det United 4 1/2s 1932 opt. J&J	69 1/2	72
1st 5s Nov 1935—M&N	88	94	Col tr s f g 5s Jan 1 1927. A&O	81	83	Det Elec Ry con g 5s '16. J&D	82	87
Athens (Ga) Ry & Electric—			Chicago City Ry—			Det Ry 1st 5s '14-'24. J&D	89	95
1st & ref s f g 5s '50 op '15 J&J	83	90	1st g 5s 1927 op up to '12. F&A	99 1/2	100	Det&Flint 1st g 5s '21—F&A	89	92
Atlanta Cons St—See Ga Ry&El			Chic El Rys 5% g notes '14opJ&J	98 1/2	98 1/2	Det Roch Romeo & L Orion		
Atlanta Nor—See Ga Ry & El			Chicago Junction RR—			1st sk fd g 5s 1920—J&D	94	98
Atlantic Ave—See Bklyn R Tr.			1st g gu 4s 1945 op '10—M&S	81	85	Det Ft Wayne & Belle Isle—		
Atlantic City & Ocean City Co			Ch & Mill El Ry 5s 1919—J&J	94	100	1st g 5s Apr 1 1928—A&O		
Col tr g 5s 1947 opt. M&S	87	92	RR 1st g 5s 1922—J&J	40	50	Det Mon & Tol Short Line Ry		
Atlantic City & Shore RR—			Wis Div 1st g 5s 1925 gu. J&J	10	15	1st M g 5s Jan 1933—J&J	94 1/2	96
1st M & col 5s 1945 opt. J&D	83	88	Chicago & Oak Park Elec Ry—			Det&NW 4 1/2s '21 op '11 M&N		
Atlan Coast El 1st 5s '45. M&N	90		Lake St El 1st 5s 1928 gu. J&J			Det & Pontiac—5s '22. F&A	99 1/2	101
Auburn & Syracuse Elec RR—			Chicago Railways Co—			Cons g 4 1/2s '26 op '11. J&D	86	89
1st & ref g 5s '42 opt '12. A&O	95	99	1st m g 5s 1927 opt. F&A	98 1/2	98 1/2	Det & Pt Huron Shore Line—		
Augusta-Alken Ry & El Corp—			Con M 5s Ser A Feb '27. A&O			1st g 5s 1950—J&J	90	92 1/2
Sink fd g 5s Dec 1								

NOTICE.—All bond prices are now "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85	Louisville Traction—			New York State Rys—		
Heat Man & Fair—See Phila R	T		Louisv Ry con M 5s g '30 J&J	103	103 1/4	1st con g 4 1/2 s '62 op '13 M&N	89 1/4	89 1/4
Honolulu Rap Trans & Land—			2d mtge 4 1/2 s 1940—M&S	93	94	N Y Westch & Bos—See Steam	RRs—	
1st g 5s 1927 op 1917—M&N	100 1/4	---	Gen M 5s 1950—F&A	98 1/4	99 1/4	Norfolk & Portam Tr 1st 5s '36 J&D	---	87 1/4
Houghton County Traction			Low Law & Hav—See Bos&Nor			Norfolk Railway & Light—		
1st con g 5s 1937—J&J	92	94	Lynn & Bos—See Bos & Nor			1st cons g s f 5s 1949—M&N	97	97 1/4
Houghton Co St 5s 1920—J&J	95	97	Macon Railway & Light Co—			Norfolk St 1st g 5s 1944—J&J	103	---
Hous El 5s 1925 op 1910—F&A	98	100	1st cons g 5s '53 opt '08—J&J	95 1/4	97	North Carolina Pub Serv Co—		
Illinois Central Traction—			Mahoning & Shenango Ry & L—			1st & ref 5s 1934 opt—A&O	87 1/4	92 1/4
1st M g 5s 1933 op guar J&D	95	98 1/4	1st con ref 5s 1916 opt—J&J	98	99	North End St—See Worc ConSt		
Illinois Valley Ry—			Penn & Mah Val 5s '22 M&N	100	102	Northern Elec Co (California)—		
1st s f g guar 5s 1935—M&S	96	98 1/4	Youngst Shar Ry & L 5s '31 J&J	98	99 1/4	1st s f g 5s 1955 opt 1914 A&O	---	92 1/4
Indiana Columbus & E Trac—			Manchester (NH) Tr L & Pow—			Northern Illinois Lt & Trac—		
Gen & ref g 5s '26 op '11 M&N	87	88 1/4	1st cons 5s 1921—A&O	100	---	1st M gold 5s 1923 guar—J&J	95	97
Col Lon & Spring 5s '20 A&O	96	101	Manhattan El con 4s g '90 A&O	91 1/4	92	Northern Ohio Trac & Light—		
Indianap Columbus & Sou Tr—			Stamped trac exempt—	92	94	1st consol g 5s 1933—J&J	---	87
1st M g 5s Feb 1 1923—F&A	98 1/4	100	Manila Elec RR & Lig Corp—			1st consol g 4s 1933—J&J	---	72 1/4
Indianap & Green Rap Tran—			1st llen & col tr g 5s '53 M&S	95	98	Nor Ohio con g 5s 1919—J&J	96 1/4	100
1st g 5s Jan 1 1929—J&J	98	102	Manila Suburban Rys—			Akr Bed & Clev g 5s '15 M&S	---	101
Indianap & Martinsv Rap Tr—			1st M s f g 5s guar 1946 M&S	85	90	Northern Texas Electric Co—		
1st g 5s 1932 opt—J&J	87	94	Market St Elev Pass—See Phila	Rapid Transit	United RRs	Coll tr s f g 5s 1940 opt—J&J	94	96
Indianapolis Northern—See Uni	on Tr of Ind.		Market St (San Francisco)—See			Northern Texas Traction Co—		
Indianapolis & Northwest Tr—			Maryland Electric Rys—			1st g 5s 1933 opt 1913—J&J	100	101
1st g 5s 1923 opt—M&S	89	92	1st s f g guar 5s 1931 red A&O	99	99 1/4	North Hud Co Ry—See Public	Service	Corp
Indianapolis & Southeast Trac			Balt & Ann S L 5s 1946 F&A	64 1/4	67	North Jer St—See Pub Serv Corp		
1st M g 5s 1935—J&J	---	88	Massachusetts Electric Cos—			Northwestern Elevated (Chic)—		
Ind'p Shelbyv & Southeast 1st			Coll tr 5% notes 1915—M&N	99 1/4	100	Union El (Loop) 5s g '45 A&O	65	80
s f g 5s Jan 1 1932—J&J	94	98	McGavock & Mt Vernon—See	Nash R y & Lt		Norwich St—1st g 5s '23 A&O	100	---
Indianapolis Trac & Term Co—			Memphis St Ry con g 5s '45 J&J	94 1/4	95	Norwich & Westerly Traction—		
1st s f g 5s Jan 1 1933—A&O	97	98 1/4	Citizens St RR 1st g 6s '16 J&J	101	---	1st & coll g 5s 1932—M&N	80	85
Indianap St gen 4s 1933—J&J	80 1/4	81 1/4	Meriden H's RR gen g 5s '24 J&J	102	---	Oakland Traction Co—		
Citizens St con 5s g '33 M&N	99	100 1/4	Metropolitan RR—See Wash Ry			Gen con 5s Jan 18 '35—J&J 18	---	81
Indiana Union Traction—			Met St Ry—See N Y Rys			Oakl Trac cons 5s 1933—J&J	---	90
1st g 5s July 1 '33 op '08 A&O	78	82 1/4	Metropolitan West Side "L"—			Oak Tran 1st con s f 5s '32 J&J	---	100

**NOTICE.**—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Bonds.
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\* Assessment paid. d Price per share, not per cent. / This price includes accrued int. k Last sale. n Nom. s Sale price. z Ex-div. y Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chris & 10th Sts—See N Y Rys				Jacksonville Traction com	100	108	110	Pittsb & Birm—See Phila Co			
Cin Dayton & Tol Tr com	100		7½	Preferred	100	106		Portland (Ore) Ry Lt & Pow			
Cincinnati & Hamilton	100		75	Kansas City Ry & Lt com	100	18	20½	New stock (75% paid)	100	50	53
Preferred	100		100	Preferred	100	37	40	Porto Rico Rys Ltd	100	58	60
Cin New & Gov Lt & Trac	100	84	85	Kentucky Securities Corp	100	22	24	Presidio & Fer RR (San Fr)	100		
Preferred	100	73	75	Preferred	100	75	78	Providence Securities Co			
Cincinnati Street Ry	50	103	105	Lake Shore Elec common	100	5	6	United Trac & Electric	100	98	99
Citizens' Pass—See Phila R T				First preferred	100		92	Public Service Corp of N J	100	111	113½
Citizens Trac—See Phila Co				Second preferred	100		22	Camden & Sub (\$5 paid)	25 d	19	20
City Pass Ry—See Reading Tr				Lancaster Co (Pa) Ry & Lt pref	50 d		17½	Consolidated Trac of N J	100	73½	73½
City Ry (Dayton, Ohio)	100		160	Lehigh Valley Transit com	50 d	16½	31	Elizabeth & Trent com	50 d	20	24
Preferred	100	140	150	Preferred	50 d	30½		Preferred	50 d	35	
Cleveland Ry	100	103½	104½	Little Rock Ry & Elec	100			Rapid Transit St Ry Co	100	230	
Clev Palmsv & Eastern	100	3		Preferred	100			So Jersey Gas Elec & Trac	100	123	128
Cleve Southw & Col Ry	100		4	Louisville Traction Co	100	84	85½	Puget Sound Tr Lt & Pow	100	55	56½
Preferred	100		30	Preferred	100	107		Preferred	100	100	101½
Columbia (SC) Ry Gas & El	100	70		Manhat Elev Ry (N Y)	100	130½	132	Quebec Ry Lt Heat & Pow	100	12½	12½
Preferred	100	83	90	Mass Electric Companies	100	9½	10	Railways Company General	10 d	8½	9½
Columbus Ry—Common	100	52	54	Preferred, stamped	100		57	Reading Traction	50 d	25	30
Preferred	100	80	85	Memphis Street Ry com	100			City Passenger Ry	50 d	130	135
Col Ry & Lt Co (\$30 paid)	100	21	22	Preferred	100			East Reading Electric Ry	50 d	75	80
Columbus Ry Pow & L com	100	54	60	Mexico Tramway	100	52	56	Republic Ry & Lt com	100	15	17
Preferred A	101	105	105	Milw Elec Ry & Lt pref	100	95	100	Preferred	100	69	71
Preferred B	80	82		Monongahela Val Tr com	100	62	65	Richmond Light & RR	100	10	20
Com'lth Pow Ry & L com	100	260	60½	Preferred	100	79½	81	Roch Ry & Light preferred	100	89	91
Preferred	100	77	89	Montreal Tramways com	100		216	Rutland Ry Lt & Pow	100		
Coney Island & Bklyn RR	100	90	100	Montreal Tram & Pow		35	36	St Jos Ry Lt Ht & Pow rect	100	33	35
Conn Ry & Lighting	100	59	63	Nashville Ry & Light pref	100	77	89	Preferred	100	65	75
Preferred	100	63	65	New Bedford & Onset Ry	100	65	70	San Fr-Oak Term Rys pf A	100		40
Cons Trac of N J—See Pub S C				New Eng Inv & Sec pref gu	100	90	100	Savannah Electric Co	100	8	
Contin Pass—See Phila R T				New Orl Rys & Light Co	100			Preferred	100	25	
Cumb'l'd Co (Me) P & Lt	100	50	55	Preferred	100		65	Scioto Valley Trac com	100		16½
Preferred	100	98	97	New York Railways	100	24	26	First preferred	100	101½	
Dallas Elec Corp common	100	50	55	Bleeker St & Fult'n F'y	100	21	26	Preferred	100	82½	
1st preferred	100	92	94	Bway & 7th Ave guar	100	175	185	So Jer Gas El & Tr—See Publ c Service Corp			
2d preferred	100	70	74	Central Crosstown 7%	100		10	Southwest Missouri RR	100		60
Dayton & Western common	100		100	Christopher & Tenth Sts	100	120	135	Spokane & Inl Emp-Cap stk	100		
Preferred	100		105½	Eighth Ave	100	280	310	Preferred ctf's	100		
Denver & Northwestern Ry	100	63	67	42d St & Grand St Ferry	100	240	280	Tampa Elec Co	100	147	150
Detroit United Ry	100	66½	67	Ninth Ave guar 6%	100	155	170	Tennessee Ry L & P com	100	15	16
Duluth-Superior Trac Co	100	60	63	Second Ave	100		3	Preferred	100	70	71
Preferred	100	60	70	Sixth Ave	100	113	121	Terre Haute Ind & East	100	5	10
Eastern Penn Rys com	100	5		Twenty-third St guar	100	240	275	Preferred	100	38	45
East Read'g El—See R'd'g Trac				N Y State Rys common	100		67½	Terre Haute Tr & Lt pref	100	102	
East St Louis & Suburban	100	19	23	First preferred	100	88	89	Third Ave Ry (N Y)	100	39½	40½
Preferred	100	60	65	Norfolk Railway & Light	25 d	25½	26½	Toledo Bowling Green & So	100		30
Eighth Ave—See N Y Rys				Northampton (Mass) St Ry	100	106	107	Toledo Rys & Light Co	100		6
El Paso Elec Co common	100	132	135	Northern Ohio Tr & Light	100	59	62	Toledo Trac. L & P com	100		16
Preferred	100	96½		Preferred	100		98½	Preferred	100		60
Falm't Pk & Had—See Phila R T				North Texas Elec Co com	100	106	107	Toronto Railway	100	130½	130½
Fairmount Park Trans	50 d		7	Preferred	100	97½	98	Tri-City Ry & Light Co	100	70	80
Federal Light & Trac com	100	20	23	Ohio Traction—Common	100		25	Preferred	100	93	95
Preferred	100	70	72	Preferred	100	65	80	23d Street—See N Y Railways			
Ft Smith Lt & Tr pref	100	65	75	Omaha & Council Bluffs	100	65	68	Twin City Rapid Transit	100	103½	105
Ft Wayne & Nor Ind Trac	100	8	12	Preferred	100	79	81	Preferred	100	125½	
Preferred	100	60	70	Ottumwa (Ia) Ry & Lt pref	100	88	92	Union St Ry (New Bed, Mass)	100	185	
Galveston-Houston El Co	100	108	109	Paducah Tr & Light com	100	3		Union Trac of Ind com	100	11½	13
Preferred	100	97		Preferred	100	20		First preferred			
Gary & Interurban	25 d	8	12	Pensacola Elec Co. com	100		20	Second preferred		14	22
Georgia Ry & El Co stmpd	100	121½	124	Preferred	100	70	75	United Light & Rys com	100	75	78
Preferred	100	87	89	Phila Co (Pittsburgh)	50 d	39	40	First preferred	100	75	77
Georgia Ry & Power com		18	20	5% non-cum preferred	50 d	36	38	Second preferred	100	69	72
First preferred		73	75	6% cum preferred	50 d	42	43	United Railways of St Louis			
Second preferred		30	32	Allegheny Traction	50 d	35	50	Common vot trust ctf's	100	10	11
Grand Rapids Ry preferred	100	75	80	Citizens Traction	50 d		53½	Preferred	100	37	38½
Hallfax Elec Tramway Co	100			Federal St & Pleasant Val	25 d	20	24	United Rys & Elec (Balt) com	50 d	26½	26½
Havana Elec Lt & Power	100	76	81	Pittsburgh & B'ham Tr	50 d	35	50	United Rys Investment Co	100	15	16
Preferred	100	88	92	United Traction preferred	50 d	20	32	Preferred	100	42½	43½
Holyoke Street Ry	100	148	150	Phila Rap Tran Vot Tr Ctf's	50 d	13½	14	United Trac & Elec—See Prov Sec Co			
Houghton County Tr com	100	65	70	Citizens' Passenger guar	50 d		287	Virginia Ry & Power com	100		51½
Preferred	100	87	90	Continental Pass Ry (\$29 pd)	50 d		120½	Preferred	100	98½	99½
Illinois Traction common	100		65	Falm't Pk & Hadding'n	50 d		60	Wash Balt & Annap com v t c	50 d		11
Preferred	100	91	92	Frank'd & Southwark Pass	50 d		360½	Preferred	50 d	32	32½
Indianap & Southeast Tr pf	100	277½		Germantown Passenger	50 d		107½	Washington (D C) Utilities	100		
Indianapolis St Ry Co	100	94	97	Green & Coates Sts (\$15 pd)	50 d		120½	Wash Ry & El common	100	87½	89
Indianapolis Trac & Term	100			Hestonville M & F com	50 d		41	Preferred	100	84	86
Indiana Rys & Lt common	100	45	49	Preferred	50 d		61½	Washington Water Power Co	100	120	123
Indiana Union Traction	100			Phila Cy Pass Ry (\$23½ pd)	50 d		152½	Western Ohio RR ctf's	100		
Interborough-Metropolitan Co				Phil & Gray's Fy (\$25 pd)	50 d		82	West Penn Rys preferred	100		75
Common vot tr ctf's ext	100	14½	14½	Philadelphia Traction	50 d	80½	80½	West Penn Traction pref	100		
Preferred	100	61½	61½	Ridge Ave Pass (\$23 paid)	50 d		242½	West Penn Tr & Wat Pow	100	10	12
International Trac (Buffalo)	100	30	40	2d & 3d Sts Ry guar	50 d		243½	Preferred	100	45	65
Preferred	100		85	13th & 15th Sts Pass Ry	50 d		245	Winnipeg Electric Ry	100	190	193
Inter-State Rys preferred	10 d		8	Union Pass (\$30 5-6 pd)	50 d			York (Pa) Rys common	50 d	8½	10½
				Union Traction (\$17½ pd)	50 d	41½	42	Preferred	50 d	32½	33½
				West Phila Pass guar	50 d		200½				

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. u New stock. z Ex-dividend. y Ex-rights.  
 2d installment paid.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Dominion Iron & St 5s 1929 J&J	85		Lehigh Coal & Nav 4½s '14 Q-J	100	
Ala Steel & Shipbldg—See Tenn C I & RR.			Eastern Steel 1st 5s '31 op '16 F&A	78	82	6s ext at 4% to 1914 J&D 15	100	
Beech Creek Coal & Coke Co			Fairmont Coal 5s 1931 J&J	93	94	Gen M g 4½s May 1924 Q-F	101½	
1st s f g u 5s 1944 op '07 J&D	83	87	Grand River Coal & Coke—See Col Fu & Iron	38	41	Funding 4s f July 1 1948 J&J	96	98
Bethlehem Steel Corporation			Hock Val Products 5s '61 op J&J			Col tr power 4½s '21 op J&D	98	100
Beth St 1st ex g 5s '26 gu J&J	98½	99	Illinois Steel			Coll tr g 4½s 1930 op M&N	99	101
Beth St pur m 6s Aug '98 Q-F	116	117	Deb g 4½s 1940 op '15 A&O		88	Con s f g 4½s 1954 J&J	98½	99
Beth St 1st l & ref 5s '42 M&N	85½	86	Indiana Steel Co			Leh & W-Barre Coal—See Cent RR of NJ p 34		
Bon Air Coal 2d ser 6s '28 J&J	88	98	1st s f g 5s 1952 op '16 M&N	101½	101½	Maryland Steel 1st 5s 1922 F&A	96½	93½
Buffalo Iron 5s 1925 A&O	80	90	Inland Steel			Mexican C & C 5s 1926 op M&S		20
Buffalo & Susq Iron Co			1st m 6s 1915-1928 A&O	5½%	5½%	Monon Coal—See Chic Ind & L Ry p 35		
1st g 5s 1932 op Dec '07 J&D	92		Ext & ref 6s '42 op '15 ser A J&J	100½	101	Monon Riv Con C&C 6s '49 A&O	115½	
Deb g 5s Jan '26 op '10 M&S	80	85	Jeff & Clear C&I 1st 5s '26 J&D	100		National Tube Co		
Col Fuel & Iron s f 5s 1943 F&A		97½	2d gold 5s 1926 J&D	94		1st s f g 5s 1952 op 1916 M&N	99½	99½
Col Fuel gen g 6s 1919 M&N	105		Indiana Co 1st s f 5s '50 J&J	93	95	NY & Wilkes-B Coal 6s '33 M&N		35
Gr'd Riv C&C 6s July '19 A&O		98½	Jones & Laughlin St 5s '39 M&N	100½	101	O'Gara Coal 5s 55 op aft '08 M&S	f 55	62
Colorado Industrial			Kanawha & Hocking C & C Co			Pennsylv C & C 1st 5s '32 op J&J	89	91
1st g u 5s ser A&B '34 op F&A		75	1st g u s f 5s '51 op '06 J&J	89½		Pennsylv Steel 1st 5s 1917 M&N	98½	100½
Cons Ind Coal 5s '35 gu opt J&D		74	La Belle Iron Wks 6s 1923 J&D	101	102½	Pa&Md Steel con g 6s '25 M&S	99	101
Consol Coal 4½s 1934 opt M&N	89½	90½	Lackaw St 5s '23 op to '06 A&O	92	94	Span-Amer Iron 6s 1927 J&J	101½	102½
1st & ref s f g 5s 1950 J&D	89½	91	1st 5s 1950 op after 1915 M&S	70½	74	Pitts-Buff s f 5s '29 op aft '12 F&A	93	98
Conv 6% s '23 op aft '16 F&A	100	100½	Conv deb 5s '15 red aft '13 M&S	96½	97½	Pittsb Coal 1st 5s 1954 op J&J	108½	110
Continental Coal 5s '52 op '06 F&A	89		Latrobe-Connelville C & C			Deb 5s July 1931 red M&S	93½	94
Domln Coal 5s '40 op '10 M&N	99	99½	1st s f g 6s 1931 opt J&D	96	100			

f Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. z Second installment paid.

NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal— 1st f g 5s 1947 opt. M&N	70	80	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14. M&N	88	91	Minn Gen El 1st 5s '34 op. J&D	100	102
Pitts & Westm C 5s 25op. M&N	94	97	6% notes May 1917. M&N	96 1/2	98	Mississippi River Power— 1st M g 5s '51 opt. J&J	81 1/2	82
Pitts Wh & L E Coal 4s '31. J&J	20	40	Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	88	93	Mississippi Valley Gas & Elec— Coll tr 5s May 1922 opt. M&N	70	75
Pleasant Vall Coal 5s 1928. J&J	-----	95	Cumberland Co Pow & L—See S t & El R y, p. 40	86	90	Missouri Edison El 5s '27. F&A	99 1/2	-----
Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt. J&J	86 1/2	88	Dallas Gas 1st g 5s 1925 op M&N	88	93	Mo El Lt 6s May 1921. Q-M	105	107
Repub Ir & St 1st 5s '34 op. A&O	103 1/2	-----	Dayton Ltg 1st 5s '37 op '12 M&S	100	-----	Mobile Elec 5s '46 op '10. M&N	88	91
S f g 5s 1940 opt 1920. A&O	93 1/2	93 1/2	Day El Lt 1st 5s '21 op '06 M&S	96	-----	Monongahela L&P 5s '49. J&D	94 1/2	96
Roch & Pitts C&I 5s 1946. M&N	100	-----	Dayton (O) Gas 5s '30 op '15 M&S	92	94	Montana Power— 1st & ref s f 5s 1943 op '18. J&J	93 1/2	93 1/2
1st s f g 4 1/2s 1932 opt. F&A	93 1/2	-----	Denv Gas & El 1st g 5s '49 M&N	97	99	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 opt. J&J	78 1/2	82
Rocky Mountain Fuel— 1st & ref 5s 1941 op '14. A&O	75	80	Detroit C Gas 5% g M '23. J&J	98 1/2	-----	Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2s '32 op '12 J&J	96 1/2	97
Rogers-Brown Iron— 1st & ref g 5s 1915-40 opt. J&J	80	95	Det Gas con 1st g 5s '18. F&A	99	100	Gold 5s 1933 op 1913. A&O	-----	-----
Sloss Iron & Steel 1st 5s '20. F&A	100	104	Det & Sub Gas 1st 5s '28 J&D	92	95	Muncie El Lt 1st 5s '32 op '12 J&J	95	97
Consol 4 1/2s 1918. A&O	93	96	Detroit Edison 1st g 5s '33. J&J	102	102 1/2	Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 op '12. A&O	89	92
Span-Amer Iron—See Pennsylv	Steel	-----	Conv deb 6s 1924. F&A	110	112	Municipal Service Co— S f col tr g 5s Mar '32 op '15 M&S	90	95
Sun Cr Co col tr s f g 5s '44. J&J	-----	68	Duluth Ed El 1st 5s '31 op. M&S	92	-----	1st & ref 5s 1926 op '09. J&D	92	95
Temple Ir 1st & col tr g 5s '52. J&J	106	-----	Eastern Pennsylvania Power— 1st & ref g 5s '39 op '14. A&O	91	94	Nassau Lt & Pow 1st 5s '27. A&O	100	102 1/2
Tenn C I & RR gen 5s '51. J&J	101 1/2	-----	Eastern Power & Lt Corp— Conv g 5s 1918 opt. M&S	93	95	National Light, Heat & Power— Coll trust 5s 1919 Ser B. J&J	98	-----
Tenn Div 1st 5s Jan '17. A&O	101 1/2	103	East Ohio Gas 1st 5s 1939. J&J	98	100	Coll trust 5s 1920 Ser C. J&D	98	-----
Ala Steel & Shipbdg 6s '30. J&J	102 1/2	-----	East Pennsylv Gas & Elec— 1st s f g 5s '42 opt. J&D	87	95	City G&E (Paris, Ill) 5s '24. A&O	78	83
Cahaba C M Co 1st 5s '22 J&D	101	-----	Economy Lt & Pow (Joliet, Ill)— 1st M s f g 5s 1956. J&D	96	100	Marshall (Mo) L H & P 5s '35 J&D	70	77
Union Steel Co 1st 5s '52 g J&D	102 1/2	103 1/2	Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	98 1/2	100	Twin States G&E 4 1/2s '26. A&O	74	78
United States Steel Corp— Col tr s f 5s Apr '51 op '11. Var	113	114 1/2	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	98	-----	Nevada-Cal Pow 6s 1927. A&O	99	102
Col tr s f 5s Apr '51 not op. Var	113	114 1/2	Edison Elec Lt ctf g 5s '46. A&O	105	106	Newark Gas 6s Apr 1 1944. Q-J	122	124
Col s f 2d 5s Apr '63 op '13 M&N	102 1/2	102 1/2	Edison Lt & Pow (S F) 6s '21 Q-F	105	-----	Newark Cons Gas con 5s '48 J&D	104	105
Utah Fuel—See Den & R G RR	p. 35	-----	Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	98	100	New London G&E 5s '27. A&O	100	-----

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	99	101	TELEGRAPH & TELEPHONE BONDS.			Atlas Powder deb 6s 1923. F&A	94	97
Portland (Ore) Gas & Coke—			American Teleph & Teleg Co—			Augusta Fact'y 1st M 6s 15M&N	98	100
1st & ref g 5s '40 opt '20. J&J	96	98	Coll tr g 4s 1929. J&J	88 1/2	88 1/2	Baldwin Locomotive Works—		
Portland Gas 1st 5s 1951 F&A	ec		Conv g 4s '36 conv af'09. M&S	92	95	1st s f 5s 1940 opt af'15 M&N	104 1/2	104 1/2
Portl(Ore)GenElec—See St & El			Conv 4 1/2s '33 opt af'1925. M&S	97 1/2	98	Barney & Smith Car 5s 1936 J&J	70	80
Potomac El Pow 5s '29 opt. J&D	105	107 1/2	Sub Cos 5% notes 1916. J&J	99 1/2	99 1/2	Berg & Engle Brew 6s 1921. J&J	95	100
Cons M g 5s 1936 guar. J&J	99 1/2	100	Bell Tel Canada Deb 5s '25 A&O.	98 1/2	98 1/2	Boston Term Co—3 1/2s '47 F&A	91	93
Prescott G & El 1st 6s '40. J&J	88	91	Central District Telephone—			Brooklyn Ferry Co—		
Public Service Co of Nor Ill—			1st s f g 5s 1943 opt '18. J&D	98 1/2	99 1/2	Con 5s '48 cts dep stpd. F&A	1	3
1st & ref g 5s 1956 opt '21. A&O	91 1/2	93	Ches & Pot Tel 5s '29 opt '09. J&J	104	105 1/2	Burns(P)&Co 6s '24 opt af'14 A&O	101 1/2	102 1/2
Queens Borough (NY) Gas & El			Chicago Telep 5s '23 opt '13. J&D	99 1/2	100 1/2	1st & ref s f 6s 1931. J&J	100	100
Gen M gold 5s 1952. J&J	95	98	Com'cl Cable—4s g 2397. Q-J	83 1/2	85 1/2	Bush Term 1st conv g 4s '52 A&O	88	88
Quincy (Ill) Gas Elec & Heat—			Cum'land Tel & Tel 5s '18. J&J	98	101	Cons g 5s Jan 1 1955. J&J	89 1/2	90
1st cons g 5s 1935 opt '10. M&S	83	87	Deb 5s Feb 1 1920. F&A	97	98	Bush Terminal Buildings Co—		
Quincy G & E 5s 1929. M&S	92	94	1st & gen 5s 1937. J&J	97	97	1st s f gold guar 5s 1960. A&O	87	87 1/2
Roch G&E 2d 4 1/2s '20 opt '10 M&S	94	94	Cuyahoga Telep 5s 1919. J&J	84	84	California Wine Association—		
Rockford (Ill) Electric Co—			Home Telep & Teleg (Los An-			Conv g 5s Sep 10 '25 opt s f M&S	94	94
1st & ref s f 5s '39 opt '14 M&S	96	96	geles Cal) 1st 5s 1933. J&J	83 1/2	85	Canada Cem't 1st 6s '29 opt A&O	96	97
Rumford Falls Pow 4s Oct 1 1945	100	100	1st ref g 5s 1945. J&J	71	74 1/2	Canadian Car & Fdy Co, Ltd—		
Saginaw City Gas 5s 1916. M&N	98	99	Kan C Home Telep 5s 1923 J&J	88	89	1st s f g 6s 1939. J&D	80	80
St Clair County (Ill) Gas & El—			K C Long Dis Tel 5s 1925. J&J	91 1/2	91 1/2	Can Co. Ltd—1st s f g 5s '40 J&J2	80	80
1st cons guar 5s 1959. M&S	88	92	Key. Tel 1st g 5s '35 opt '08. J&J	91 1/2	91 1/2	Canadian Cons Rubber, Ltd—		
St Joseph Gas—1st 5s 1937. J&J	85	92	Kinloch Long Dist Telep—			Gold 6s 1946 opt 1911. A&O	90	91 1/2
St F Gas L con ex 6s 1918. J&J	101 1/2	101 1/2	1st M g 5s 1929. J&J	89 1/2	89 1/2	Case (J I) Threshing Machine—		
1st 6s 1915. J&J	100	100	Kinloch Telephone 6s 1928. F&A	106	106	1st M 6s 1914-1926 opt. J&D	99 1/2	100
Gen gold 5s 1944. M&S	96	97	Louisville Home Telephone—			Cent Hud St'boat—5s '19 M&N	98	100
Salmon Riv Pow gu 5s '52 opt F&A	80	85	1st g 5s July 1 1922. J&J	86	87	5s April 1933. A&O	92 1/2	97 1/2
San Diego Consol Gas & Elec—			Met Telep & Teleg 5s 1918. M&N	100 1/2	103	Central Leather 5s 1925. A&O	98 1/2	98 1/2
1st g 5s 1939 opt 1914. M&S	92	95	Mich State Telep—5s 1924. F&A	98 1/2	99 1/2	Champion Lumber Co—		
San Fran G&E 4 1/2s 1933. M&N								

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mtge Bond 4s Ser 2 '86 op. A&O	83	-----	<b>MANUFACTURING STOCKS</b>					
5s Ser 3 1932 op '22 J&J	98	-----	Northern Mills. Par					
Mt Ver'n-Woodby Cotton Duck			Acushnet Mill Corp (N B)	100	137 1/2	Courtenay Mfg (S C)	100	50
1st M g 5s Sept 1 1949 M&S	33	36	Amer Linen Co (Fall River)	100	70	Dallas Mfg (Ala)	100	110
National Enamel & Stamp Co			American Manufacturing	100	120	Darlington Mfg (S C)	100	50
Ref 1st R E s f g 5s '29 J&D	93	-----	Preferred	92	95	Eagle & Phenix Mills (Ga)	100	55
National Fire Proofing			Amer Textile, Pawtucket	100	110	Enoree Mfg (S C)	100	15
1st coll tr g 5s '14-'32 op M&S	98	98 1/2	Amoskeag Mfg (voluntary assn)	61	65	Preferred	100	100
Nat Starch deb 5s 1930 gr. J&J	82	85	Preferred	97 1/2	99	Enterprise Mfg (Ga)	100	50
Nat Tube—See Coal, Iron & Steel			Androskoggin Mills (Me)	100	135 1/2	Exposition Cotton M (Ga)	100	150
Natamas Consol of Cal			Appleton Co (Mass)	100	172	Gaffney Mfg (S C)	100	55
1st M g 5s 1930 opt. J&J	31 1/2	-----	Arkwright Mills (F R)	100	65	Graniteville Mfg (S C)	100	103
N E Cot Yarn Co g 5s 1929 F&A	80	82 1/2	Arlington Mills (Mass)	100	69	Greenwood Cot Mills (S C)	100	50
N J Zinc 1st 4s 1926 A&O	95	-----	Barnard Mfg (Fall River)	100	60	Grendel Mills (S C)	100	85
NY Air Brake 1st 6s '28 conv M&N	-----	98 1/2	Bates Mfg Co (Me)	100	220	Henrietta Mills (N C)	100	160
N Y Dock Co—1st g 4s '51 F&A	77	78	Beacon Mfg Co (N B)	100	102	King, J F, Mfg (Ga)	100	75
N Y & E R Fy—5s '22 M&N	40	46	Preferred	100	115	Lancaster Cotton Mills (S C)	100	125
N Y & Hob Fy 5s May '46 J&D	99	-----	Berkshire Cot Mills (Mass)	100	140	Preferred	100	95
Hoboken Ferry 5s '46 M&N	102	-----	Bigelow Carpet Co (Mass)	100	176 1/2	Langley Mfg (S C)	100	25
N Y & N J Ferry—5s '46 J&J	98	-----	Boott Mills (Mass)	100	98 1/2	Laurens Cot Mills (S C)	100	100
Ogilvie Flour Mills Co, Ltd			Border City Mfg (Fall River)	100	100	Lockhart Mills (S C)	100	40
1st M 5s 1932 opt 1912 J&D	-----	106	Boston Mfg Co (Mass)	100	85	Preferred	100	100
Series B	102	106	Boston Belting	100	134 1/2	Louise Mills (N C)	100	-----
Otis Elevator Co			Boston Duck Co (Mass)	700	1250	Mariboro Cot Mills (S C)	100	80
Conv g deb 5s '20 op '13 A&O	98	100	Bourne Mills (Fall River)	100	110	Mayo Mills (N C)	100	125
Pacific Coast Co—G 5s '46 J&D	101	102	Bristol Mfg Co (N B)	100	70	Mills Mfg Co (S C)	100	105
Packard Motor 5% notes '16 J&D	97 1/2	98 1/2	Butler Mill (N B)	100	90	Monarch Cotton M (S C)	100	100
Palace Hotel (San Fran)			Chace Mills (Fall River)	100	100	Newberry Cot Mills (S C)	100	130
1st 6s Aug 1 '28 op '13 F&A	-----	-----	Chicopee Mfg Co (Mass)	100	90	Orangeburg Mfg, preferred	100	65
Park & Tilford s f 6s '36 J&D	88	90	City Mfg Corp (N B)	100	90	Orr Cotton Mills (S C)	100	90
Penmans Ltd—1st 5s '26 op M&N	88	92 1/2	Collins Co (Conn)	100	210	Pacolet Mfg (S C)	100	102
Parsons (W Va) Pulp & Lumber			Continental Mills (Me)	100	75 1/2	Parker Cotton Mills	100	7
1st m g 5s '14-'24 opt M&N	98	100	Cornell Mills (Fall River)	100	145	Guaranteed stock	100	84
Pittsb Brewing 6s Feb 4 '49 J&J	68	-----	Dartmouth Mfg Corp (N B)	100	139	Preferred	100	20
Pittsb Term Warehouse & Trans			Preferred	100	102 1/2	Pelzer Mfg Co (S C)	100	130
1st ref g 5s Nov 1 1936 M&N	99	101	Davis Mills (Fall River)	100	85	Piedmont Mfg (S C)	100	150
Powell River Co, Ltd			Davol Mills (Fall River)	100	90	Phillips Buttorff Mfg	100	136
Provid't Loan Soc 4 1/2s 21 M&S	-----	-----						

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
<b>ELEC. GAS &amp; POW.</b>			<b>ER STOCKS.</b>			<b>New Haven G L</b>	25	40			
Adirondack El Pow	10	12	N Y City—			Consol Gas..100	130	132	<b>Louisville.</b>	Per	cent.
Preferred.....	44	47½	NYMutualGL100	153	160	N Y & Queens			German.....50	100	cent.
Am Gas & El.....	50	81	El L & P.....100			Preferred.....100			<b>Memphis.</b>	Per	share.
Preferred.....	50	47½	Gas.....100			NY & Richmond			Hernando.....100	95	100
Am Gas of N J.....102½	103		Niagara Falls Po100			Gas.....100	29	35	<b>Minneapolis.</b>	Per	share.
Am Lt & Trac.....100	340	343	Northern Calif			Preferred.....100			Nor'west F & M 100	205	210
Preferred.....100	108	108	Pow Cons.....100	17	19	Nor States Pow.....100	17	18	<b>Newark.</b>	Per	cent.
Am Pow & Lt.....100	62	63½	Nor Idaho & Mont			Preferred.....100	3	6	American.....5	515	cent.
Preferred.....100	81½	82	Oro Elec Corp.....100			Preferred.....100	1	2	Firemen's.....50	485	cent.
Option warrants.....8	12		Preferred.....100			Preferred.....100	1	2	Newark Fire.....5	280	290
Am Public Util.....100	49	51	Preferred.....100			Preferred.....100			Prudential Life.....50	875	cent.
Preferred.....100	73	75	Preferred.....100			Preferred.....100			<b>New Haven.</b>	Per	share.
Appalachian Po.....100	5	8	Preferred.....100			Preferred.....100			Security Ins.....25	38	41
Preferred.....100	20	25	Preferred.....100			Preferred.....100			<b>New Orleans.</b>	Per	share.
Arizona Power.....100	8	11	Preferred.....100			Preferred.....100			Hibernia.....100	165	cent.
Preferred.....100	40	50	Preferred.....100			Preferred.....100			Lafayette.....50	210	250
Bay State Gas.....50	9c.	10c.	Preferred.....100			Preferred.....100			Mechan & Trad 100		
Brklyn Un Gas.....100	125½	128	Preferred.....100			Preferred.....100			<b>New York.</b>	Per	cent.
Buffalo City Gas100	2½	3½	Preferred.....100			Preferred.....100			City of N Y.....100	150	cent.
Preferred.....100	10		Preferred.....100			Preferred.....100			Commonwealth 100	325	cent.
Buff Gen Elec.....100	95	97½	Preferred.....100			Preferred.....100			Continental.....100	850	890
Calif Elec Gen-			Preferred.....100			Preferred.....100			Fidelity-Phenix 100	247	255
erating, pref.....75	80		Preferred.....100			Preferred.....100			Germ'n-Alliance100	265	285
Canadian Gen El100	102		Preferred.....100			Preferred.....100			German-Amer.....100	500	510
Caney River Gas.25	23		Preferred.....100			Preferred.....100			Germania.....50	310	325
Cent Mexico L			Preferred.....100			Preferred.....100			Hanover.....50	180	190
& P pref.....100	55	65	Preferred.....100			Preferred.....100			Home.....100	400	410
Chic Sub Gas & El.	20	30	Preferred.....100			Preferred.....100			Niagara.....50	315	330
Preferred.....100	91	93½	Preferred.....100			Preferred.....100			Northern.....100	90	110
Cincin G & El.....100			Preferred.....100			Preferred.....100			North River.....25	140	150
Cin Gas Transp.....100	90	100	Preferred.....100			Preferred.....100			Pacific.....25	175	185
Cities Service.....100	88	90	Preferred.....100			Preferred.....100			Stuyvesant.....100	140	155
Preferred.....100	73	75	Preferred.....100			Preferred.....100			United States.....20	80	
Colorado Power.....100	16	17½	Preferred.....100			Preferred.....100			Westchester.....10	d47	52
Preferred.....100	88	91	Preferred.....100			Preferred.....100			Wmsburgh City		
Columbia G & E.....100	10½	10½	Preferred.....100			Preferred.....100			(Brooklyn).....100	185	
Columbus Ed.....100	80½		Preferred.....100			Preferred.....100			<b>Philadelphia.</b>	Per	share.
Preferred.....100	100		Preferred.....100			Preferred.....100			Alliance of Phila.10	16½	17
Col Gas & Fuel.....100	64½	66½	Preferred.....100			Preferred.....100			American Fire.....100	k 90	17
Preferred.....100	74½	75½	Preferred.....100			Preferred.....100			County Fire.....100	k 125	17
Commonwealth			Preferred.....100			Preferred.....100			Delaware.....10	k 6½	6½
Edison.....100	133½	134½	Preferred.....100			Preferred.....100			Fire Association.50	k 350	350
Connec Pow pf.....100	92½	95	Preferred.....100			Preferred.....100			Franklin Fire.....25	k 51	51
Cons Gas E Lt			Preferred.....100			Preferred.....100			Girard F & M.....100	k 245½	245½
& P (Balt).....100	102½		Preferred.....100			Preferred.....100			Ins Co of N A.....10	k 22½	22½
Preferred.....100			Preferred.....100			Preferred.....100			InsCoState of Pa100	k 100	100
Consol Gas (N Y)			Preferred.....100			Preferred.....100			Lumbermen's.....25	k 85½	85½
See under N Y City			Preferred.....100			Preferred.....100			Mechanics.....25	k 46½	46½
Consumers' Gas			Preferred.....100			Preferred.....100			Pennsylvania F 100	k 390	390
(Toronto).....50	177		Preferred.....100			Preferred.....100			Pe ple's Nat Fire 50	k 17½	17½
Consumers Pow			Preferred.....100			Preferred.....100			Phila Life.....10	k 10½	10½
(Mich) pref.....100	90	95	Preferred.....100			Preferred.....100			Reliance.....50	k 71	71
Dayton P & Lt.....100	29	31	Preferred.....100			Preferred.....100			Teutonia.....100	k 11	11
Preferred.....100	85	87½	Preferred.....100			Preferred.....100			United Firemen's 10	k 11	11
Detroit Edison.....100	112	113	Preferred.....100			Preferred.....100			<b>Pittsburgh.</b>	Per	share.
Duluth Ed El.....100	55	60	Preferred.....100			Preferred.....100			Allemania.....50	k 125	125
Preferred.....100	72		Preferred.....100			Preferred.....100			Birmingham.....50	k 77	77
Edison El Illum			Preferred.....100			Preferred.....100			City.....50	k 70	70
(Boston).....100	244½		Preferred.....100			Preferred.....100			German.....50	k 75	75
Elec Secu pref.....100	80	85	Preferred.....100			Preferred.....100			Gern an Amer.....50	k 100	100
Electrical Util.....100	25	35	Preferred.....100			Preferred.....100			Humboldt.....50	k 100	100
Preferred.....100	75	80	Preferred.....100			Preferred.....100			Monongahela.....50	k 55	60
Elec Co of Am.....10	11½		Preferred.....100			Preferred.....100			Nat Ben Frank.....50	k 100	100
Elec Inves Corp.....100			Preferred.....100			Preferred.....100			Pittsburgh.....50	k 55	60
Preferred.....100			Preferred.....100			Preferred.....100			Teutonia.....50	k 100	100
Elec Stor Bat.....100	50	50½	Preferred.....100			Preferred.....100			Union.....50	k 50	58
Elizabeth G L.....100	325		Preferred.....100			Preferred.....100			Western.....50	k 50	58
Empire Dist El.....100	50		Preferred.....100			Preferred.....100			<b>Providence.</b>	Per	share.
Preferred.....100	75	78	Preferred.....100			Preferred.....100			Equitable F & M.50	k 85	85
Equitable III GL			Preferred.....100			Preferred.....100			Prov Wash'ton 50	k 85	85
Phila pf.....100	105	133	Preferred.....100			Preferred.....100			<b>Richmond.</b>	Per	share.
Essex & Hud G.....100	128	133	Preferred.....100			Preferred.....100			Virginia F & M.....25	k 87	89
Fall Riv Gas W.....100	275	285	Preferred.....100			Preferred.....100			<b>St. Louis.</b>	Per	share.
Federal Utilities.....100	60	70	Preferred.....100			Preferred.....100			Amer Central.....100	k 97	97
Preferred.....100	60	70	Preferred.....100			Preferred.....100			<b>St. Paul, Minn.</b>	Per	share.
Gas & El of Ber-			Preferred.....100			Preferred.....100			St Paul F & M.....100	600	650
gen Co.....100	90	92	Preferred.....100			Preferred.....100			<b>San Francisco.</b>	Per	share.
Gas & El Secur.....100	110	125	Preferred.....100			Preferred.....100			Firemen's Fund 100	k 237½	237½
Preferred.....100			Preferred.....100			Preferred.....100			<b>Washington.</b>	Per	share.
General Electric.....100	144	145	Preferred.....100			Preferred.....100			Arlington.....10	k 12	12½
Georgetown Gas 25	100		Preferred.....100			Preferred.....100			Corcoran.....50	k 80	80
Hartford El Lt.....100	275		Preferred.....100			Preferred.....100			Fireman's.....20	k 19	21
Hartford City Gas			Preferred.....100			Preferred.....100			Franklin.....25	k 260	260
Light common 25	63	66	Preferred.....100			Preferred.....100			German Amer.....100	k 6	8
Preferred.....25	48	50	Preferred.....100			Preferred.....100			National Union 5	k 6	8
Havana El L & P—See St & El Rys.			Preferred.....100			Preferred.....100			Potomac.....25	k 6	8
Houghton Co El			Preferred.....100			Preferred.....100			<b>MARINE INSUR-</b>		
Light.....25	17	23½	Preferred.....100			Preferred.....100			<b>ANCE SCRIP.</b>		
Preferred.....25	22½	23½	Preferred.....100			Preferred.....100			Atlantic Mutual—	k 101	102½
Houston G & F pf100	100	105	Preferred.....100			Preferred.....100			1909.....	k 101½	102½
Hudson Co Gas.....100	130	133	Preferred.....100			Preferred.....100			1910.....	k 102	103
Indiana Lt.....100	39	40	Preferred.....100			Preferred.....100			1911.....	k 102	103
Indianap Gas.....50	110		Preferred.....100			Preferred.....100			1912.....	k 102	103
Kansas G & E pf100	90	9½	Preferred.....100			Preferred.....100			1913.....	k 102½	104
Kansas Nat Gas.....100	7½	9½	Preferred.....100			Preferred.....100			<b>MINING STOCKS</b>	Per	share.
Kings Co El & P.....121	122½		Preferred.....100			Preferred.....100			Acacia.....1	k 2½	2½
Laclede Gas Lt.....100	90	95½	Preferred.....100			Preferred.....100			Adventure Cons.25	k 1	1½
Preferred.....100	96		Preferred.....100			Preferred.....100			Almeek (\$17 pd).25	k 257½	260
Lincoln (Neb)			Preferred.....100			Preferred.....100			Alaska Gold M.....10	k 26½	26½
Gas & El L.....100	28	32	Preferred.....100			Preferred.....100			Allouez.....25	k 40	41
Lowell Elec Lt.....100			Preferred.....100			Preferred.....100			<b>REAL ESTATE TR</b>		
Lowell Gas.....100	270		Preferred.....100			Preferred.....100			<b>&amp; LAND STOCKS</b>		
Manufac Lt &			Preferred.....100			Preferred.....100			Albany Tr (Bost).....1	k 85	95
Heat, Pittsb.....50	50½	50½	Preferred.....100			Preferred.....100			Alliance Realty.....1	k 88	92
Mass Gas Cos.....100	86	86½	Preferred.....100			Preferred.....100			Barristers' Hall Tr		
Preferred.....100	91½	92½	Preferred.....100			Preferred.....100			(Boston).....1	k 85	85
Mass Ltg Cos com.....100	25	30	Preferred.....100			Preferred.....100			Bedford Tr (Bost).....1	k 70	80
Preferred.....100	104½	107	Preferred.....100			Preferred.....100			Bd of Tr Bldg Tr (B).....1	k 100	106
Mexican Lt & P.....100	4	6	Preferred.....100			Preferred.....100			Bos Gr'd R Tr (C).....1	k 99	103
Mexican Nor P.....100	97	99½	Preferred.....100			Preferred.....100			Bost Land (Bost).....1	k 1120	1120
Michigan Lt pf.....100	21½	25	Preferred.....100			Preferred.....100			Bost R E T (Bos).....1	k 110	110
Miss Riv Pow.....100	67	87½	Preferred.....100			Preferred.....100			Bost Stor W' hse (B).....1	k 93	93
Preferred.....100	82½	87½	Preferred.....100			Preferred.....100			Boston Wharf Co.....1	k 95	95
Mobile El pref.....100	46½	46½	Preferred.....100			Preferred.....100			Bromf Bldg Tr (B).....1	k 80	80
Montana Power.....100	101	101½	Preferred.....100			Preferred.....100			Business R E Tr (B).....1	k 80	80
Preferred.....100	218½	219	Preferred.....100			Preferred.....100			Cent Bldg Tr (B).....1	k 80	80
Montreal LH & P100	285	295	Preferred.....100			Preferred.....100			Chic R E Trustees.....1	k 80	80
Municipal Gas			Preferred.....100			Preferred.....100					
(Albany).....100	88	92	Preferred.....100			Preferred.....100					
Muskogee G & E 100	88	92	Preferred.....100			Preferred.....100					
Preferred.....100	88	92	Preferred.....100			Preferred.....100					
Narragansett El 50	100	105	Preferred.....100			Preferred.....100					
Nashville Gas.....100	5	10	Preferred.....100			Preferred.....100					
Nat L, H & Pow100	43	50	Preferred.....100			Preferred.....100					
Preferred.....100	94	96	Preferred.....100			Preferred.....100					
Newark Cons G 100	290		Preferred.....100			Preferred.....100					
New Bed G & E 100			Preferred.....100			Preferred.....100					

a Purchaser also pays ac rued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. e Par value \$1,000. f Par value \$10.  
 g Last sale. h Par value \$100. i 1st installment paid. j Nominal. k Sale price. l New stock. m Ex-div. n Ex-rights.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
City Assoc (Bos).....	Per	580	NY Mort&Sec. 100	145	150	Billings & Spen. 25	d	50	Gair (Robt) Co pf. a	99	101
City R E T (C).....	550		NY Title Ins Co 100	70		Bliss (E W) Co. 50	90		Gen Asph com. 100	36 1/2	37 1/2
Claverly Tr (Cam).....	410		Pacific Coast Cas'ty			Preferred.....	115	125	Gen Pref.....	100	76
Congress St Assoc.			(San Fran) 100	65		Booth Fisheries. 100	35	40	Gen Baking.....	100	
ates (Boston).....	100		RET Ins (Wash) 100	82		1st pref.....	100	74	Preferred.....	100	
C'gress St Bldg Tr (B).....	60		Rhode Isl S D. 100	110		Borden's Con M 100	112	113 1/2	Gen Chemical.....	100	155
Constitution Wharf			SD & Tr Co of Bal 100	650		Preferred.....	106	107	Preferred.....	100	108 1/2
Trust (Boston).....	104		St Paul Title & Tr 50	d	17 1/2	Brit Amer Tob. £1	d	22	General Devel.....	100	
Copley Sq Tr (B).....	35		Title Gu Tr (St L) 100	70 1/2	70 1/2	New stock.....	d	22 1/2	General Motors 100	77 1/2	78
Preferred.....	100		U S Casualty.....	190	200	British Col Pack 100	130	133	Preferred.....	100	92
Delta Bldg Tr (B).....	80		USFidel & Gu (M) 100	188	190	Preferred A.....	100		Gen Petroleum 100	5 1/2	6 1/2
Devonah Bldg Tr (B).....	55		USSD CO (NY) 100			Broad Brook Co. 25	d	18	Gen Ry Signal 100	100	105
Dwelling House			USTGu & Indem 100	40	50	Brown Shoe.....	100	45	Preferred.....	100	90
Asan (Boston).....	700		Westch & Bronx Tit			Preferred.....	100	87	Globe-Wernicke 100	140	150
East Bos Land (B).....	10 1/2		& Mtg Guar. 100	165		Brunswick Term			Preferred.....	100	115
East St R E Tr (B).....	103		MISCELLANEOUS			& Ry Sec.....	100	6 1/2	Goodrich (B F) 100	26 1/2	26 1/2
Ensley Land Co.....	108	120	Adams Express. 100	98 1/2	103	Butterick Co.....	100	25 1/2	Preferred.....	100	88
Essex St Tr (B).....	95		Aeolian-Weber.....			Calif Fr Can Assn 100	115		Goodyear Tire &		
Factory Bld Tr (B).....	90		Piano & Pian. 100	24	32	California.....			Rubber pref. 100	95	97
Fifty Assoc (Bos).....	4000		Preferred.....	83	85	Petr'm Corp. 100	22 1/2	22 1/2	Gorham Mfg pf 100	116	118 1/2
Haymarket Tr (B).....	75		Alaska Pack Assn 100	75	76 1/2	Preferred.....	100	60	Gottlieb-Bauer.....		
Hotel Bellev Tr (B).....	85		Albany (N Y) Safe			Calif Wine Assn. 100		49	Straus Brew. 100	1/2	1
Hotel Som'set Tr (B).....	115		Dep & Storage 100	125		Preferred.....	100	76	Gray & Dudley 100	98	100
Hotl Tr. T'raine (B).....			Allis Chalmers Mfg			Calumet & Chic			Great Lakes Tow 100	11	12
Huntington Cham			Com v t c.....	9 1/2	11	Can & Dock 100	45	50 1/2	Preferred.....	100	
Tr (Boston).....	80		Pref v t c.....	41 1/2	42	Canada Cement 100	28 1/2	28 1/2	Great South Lumber	90	94
Journal Bld Tr (B).....	50		Am Agri Chem. 100	51 1/2	53	Preferred.....	100	91	Great West Sug. 100		35
Kimball Bld Tr (B).....	65		Preferred.....	92	94	Canadian Car & F 100			Preferred.....	100	85
Lovejoy's Wh Tr (B).....	105		Am Bank Note.....	50	41	Preferred.....	100	103	Guggenb'm Exp. 25	d	52
Merch RE Tr (Bos).....	650		Preferred.....	50	51	Can Con Rub. 100	91	95	Hackensack Wat 25	110	
Municipal RE Tr (B).....	102		Am Beet Sugar. 100	20 1/2	21 1/2	Preferred.....	100	97	Preferred.....	25	
Old South Bld As. 100	60		Preferred.....	63 1/2	70	Canton Co.....	150		Hale & Kilburn 100	25	30
Oliver Bld Tr (B).....	90		American Book. 100	160	170</						

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<b>Par.</b>			<b>Par.</b>			<b>Par.</b>			<b>Par.</b>		
Lake of the Woods	129 1/2	130	New Oril Brew	100	-----	Rich & Ont Nav	99 1/2	100	Un Sand & Mat	76 1/2	-----
Milling	100	120	Preferred	42	-----	Royal Bak Pow	183	188	Un Stock Yds	-----	-----
Preferred	100	120	N Y Air Brake	60	66	Preferred	100	106 1/2	So Omaha	98 1/2	100
Laest Monotype	81 1/2	82 1/2	N Y Dock	5	20	Rub Goods M pf 100	100	110	Un Switch & Sig	50 d	107 1/2
Laurentide Pap	100	173	Preferred	100	26	Rumely (M) Co	8	8 1/2	Preferred	50 d	-----
Liberty Mills	80	85	NY&E Riv Fy	10	18	Preferred	100	24	United Box B'd	100	-----
Lig&Myers Tob	200	220	NY&KyCo vtc	56 1/2	58	Saco-Lowell Co	-----	-----	United Cig Mfrs	100	45
Preferred	100	114 1/2	Pf vot tr cts	80	80	Common	100	120	Preferred	100	101
Lit Brothers	10 d	17 1/2	N Y Transp	20 d	4 1/2	Preferred	100	102	United Cig Stores	-----	-----
Loose-Wiles Bls	100	30	Nicholson File	100	270	Safety Car H&L	100	104	of Am com	100	87 1/2
1st pref	100	103	Niles-Bem-P'd	100	58	St L Cot Comp	100	39	Preferred	100	110
2d pref	100	92 1/2	Preferred	100	75	St Louis Transf	100	-----	United Dry Gds	100	86 1/2
Lord & Taylor	60	75	Nor & W Stboat	100	187	Sears, Roebuck	-----	-----	Preferred	100	95
1st pref	100	80	North Amer	100	75	& Co com	100	180 1/2	United Fruit	100	157
Lorillard (P)	100	170	NWStatesPortCem	100	75 1/2	Preferred	100	123	United Sh Mach	25 d	55 1/2
Preferred	100	113	Common	100	30	Securities Corp	-----	-----	Preferred	25 d	28 1/2
Louis Pub Whse	100	-----	Preferred	100	80	General	100	25	U S Bob & Shut	100	35
Louis Tob Whse	100	23	Ogilvie Fl Mills	100	114	Preferred	100	85	Preferred	100	101
Preferred	100	120	Preferred	100	113	Stegall Stores	100	-----	USCastIP&Fdy	100	10 1/2
MacAndrews &	-----	-----	Old Domln SS	100	90	Preferred	100	-----	Preferred	100	39
Forbes	100	180	Otis Elevator	100	75	Silvermaniths Co	100	75	U S Envelope	100	133
Mackay Cos	100	78 1/2	Preferred	100	97	Singer Mfg	100	310	Preferred	100	101
Preferred	100	67	Pabst Bwg pref	100	98	Sloux C'y Stk Yds	100	22 1/2	U S Express	100	71
Manhat Shlrl	100	40	Pac Coast Borax	100	57 1/2	Preferred	100	87	U S Finishing	100	5
Preferred	100	98	Preferred	100	45	Smyth Mfg Co	100	240	Preferred	100	25
Manhat Transit	10 d	7 1/2	Pac Coast Co	100	75	So Porto Rico Sug	100	-----	U S Glass	100	16
Manufact'd Rub	10 d	3 1/2	1st pref	100	80	Preferred	100	106	U S Ind Alcohol	100	10
Preferred	10 d	4	2d pref	100	80	Spring Val Wat	100	53 1/2	Preferred	100	82
Marin Co Water	100	-----	Pacific Mail SS	100	23 1/2	Stand Coupler	100	25	U S Play Card	100	160
May (The) Dept	-----	-----	Packard Mot pf	100	95 1/2	Preferred	100	105	U S Print of O	100	72 1/2
Stores Co com	100	57	PeckStow&Wile	25 d	25	Stand Milling	100	36 1/2	U S Realty & Im	100	58
Preferred	100	96 1/2	Penn Salt Mfg	50 d	102 1/2	Preferred	100	61 1/2	U S Red & Refg	100	-----
Meng Linotype	100	215	Penn Traffic	2 1/2 d	2	Standard Oil—See	Unlste d Secur	-----	Preferred	100	55 1/2

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref '30 op '20 J&D	98	100	---	Japanese Government—	---	---	---	Atlanta—(Concluded)—	---	---	---
Denver 5s Oct 1919. A&Q	102	103 1/2	---	4 1/2s £ 25 op '10. F&A 15	86 1/2	88	---	4 1/2s Jan 1 1940. J&J	84 1/2	4.30%	---
5s Aug 15 1928. F&A 15	84.35	4.25%	---	4 1/2s £ 1925 opt 1910 (2d	85 1/2	87 1/2	---	4 1/2s Sewer '18-'40. J&J	84 1/2	4.30%	---
Denver S D 4 1/2s '17 op '07 J&D	98	100	---	series). J&J 10	---	---	---	4s Water May 31 '23. J&J	84 1/2	4.30%	---
Garfield Co—	---	---	---	4s £ 54 op '10. J30 & D 31	---	---	---	3 1/2s July 1 '31 & '33. J&J	84 1/2	4.30%	---
5s refdg May 1933 op '23.	---	---	4.70	4s £ Jan '31 opt after 1921.	75 1/2	77	---	Augusta—5s 1921. M&N	---	---	4 1/2
Grand Jct 5s '26 op '21 J&J	99	101	---	Philippine Islands—	---	---	---	4 1/2s Red May 1 '24. M&N	---	---	4 1/2
Gunnison Co 4s '19 op '09 A&O	82	85	---	4s g L Pur '34 op '14. Q-F	100	103	---	4 1/2s Flood Prot '42. M&N	---	---	4 1/2
Lake Co 4s Nov '21 op '11 A&O	89	90	---	4s P Wks & Imp 1935. Q-M	99	101	---	4s refunding 1934. J&J	---	---	4 1/2
Las Animas Co—	---	---	---	4s Impt 1936 op 1916. F&A	---	---	---	3 1/2s April 1930. A&O	---	---	4 1/2
4 1/2s 1931 opt 1921. J&J	98	100	---	Manila R.R. (South Lines)	---	---	---	Brunswick—5s Jan '21. J&J	100	---	---
Ouray Co—4s '21 op '11 F&A	---	---	5	1st g 4s '39 gu op. M&N	---	86	---	Chatham Co—5s '14-'19 J&J	---	---	---
Pueblo 6s Sept 1 1921. M&S	4.50	4.40%	---	Philippine Railway—	---	---	---	Clarke Co 5s 1923-'41. J&J	---	4.65	---
5s 1918 op 1913. J&D	4.50	4.40%	---	1st g 4s '37 s f op gu. J&J	62 1/2	65	---	Columbus 5s 1914-'22. J&J	---	4.60	---
Pueblo Co 4 1/2s ref '31 op '21 J&J	4.50	4.40%	---	Porto Rico—4s 1915-'33 J&J	100 1/2	---	---	4 1/2s Refunding 1939. J&J	---	4.50	---
Pueblo Co S D No 20 4 1/2s	---	---	---	4s Jan 1 1937 opt '22. J&J	101	---	---	Macon—5s July 1923. Q-J	---	4.40	---
1932. M&S	98	100	---	4s Jan 1 1944-1950. J&J	102	---	---	4 1/2s Oct 1926. Q-J	---	4.40	---
Rio Grande Co 5s '19 op '09 F&A	97 1/2	99	---	Prussian Govt 3s perpet A&O	76 1/2	77 1/2	---	4 1/2s W W 1916-'36. J&J	---	4.40	---
Trinidad 5s '32 op '22. A&O	100	101	---	Russian 4s of 1902 opt. Q-M	85 1/2	86 1/2	---	4s Pav & Sew '20 to '39. J&J	---	4.40	---
CONNECTICUT				Wladikawkas 4s Jan 13 '57	---	---	---	Rome 4 1/2s 1926. J&J	97	---	---
4s July 1 1936. J&J	103	---	---	optional 1916. J&J 14	80	85	---	Savannah—4 1/2s ref '43. J&J	4.40	4.30%	---
Ansonia 4 1/2s 1915-44. A&O	84 1/2	4.15%	---	Swedish 4-3 1/2s 1920. F&A	85	86 1/2	---	4 1/2s Drainage 1914. F&A	4.40	4.30%	---
Bridgeport—4 1/2s CH '18 J&J	4.15	4.05%	---	Switzerland 4s optional J&D	99	101	---	4 1/2s refunding 1959. F&A	4.40	4.30%	---
4s Corp July 1919. J&J	4.15	4.05%	---	United States of Brazil—	97	98	---	Valdosta 5s 1915-'42. Jan b	4.40	4.30%	---
Bristol—4s Funding '27. J&J	4.15	4.05%	---	5s of 1903 op 1906. M&N	---	---	---	IDAHO			
Danbury—4s 1920. J&J	4.15	4.05%	---	United States of Mexico—	---	---	---	5s 1915 optional 1905. J&J	---	4.50	---
3 1/2s Oct 1941. A&O	4.15	4.05%	---	5s g Refunding '44. Q-Jan	78	81 1/2	---	4 1/2s May 1 '31 op '21. J&J	---	4.50	---
E Hartford—4s '24 op '											

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J			4.45	Orleans Dist— 5s July 1959 opt 1929 J&J	100			Gardner— 4s Water 1915-1934 M&N	b 4.40	4.90%	
Davenport 4s 1914-29 M&N			4.4	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	101 1/4			Gloucester— 3 1/4s Water '15 to '31 A&O	b 4.40	4.20%	
Davenport SD 4 1/4s 1921 J&D			4.4	Pontchartrain District— D 6s 1944 M&N	114 1/4			Haverhill—4s 1927 J&D	99		
Des Moines 4 1/4s '15-'31 M&N			4.4	Red River A & B B Dist— 5s 1950 Series B A&O	100			Holyoke—4s g 1927 J&J	99		
Des Moines 1916 M&N			4.4	5s Mch 1953 op '43 M&S	100			3 1/4s Dec 1914-1932 J&D	b 4.20%		
Des Moines City Hall 1914-26 J&J			4.4					Lawrence 4s 1924 J&J	98		
Des Moines Ind S D 4 1/4s '32 J&J			4.30					4s Mch 1915-22 M&S			4.30
Dubuque—4s 1917 F&A								Leominster—4s g 1926 A&O	98		
Dubuque Co 4 1/4s '21-'31 J&D	b 4 1/4%	4 1/4%						Lowell—4s Water 1920 M&N	98		
Iowa City 5s Fund 1932 J&D			4.4					Lynn—4s July 1927 J&J	98		
Jackson Co 5s 1914-30 A&O	b 4.60	4.40%						3 1/4s April 1 1932 A&O	91	92	
Marshalltown Ind S D— 4 1/4s July 1922 J&J	b 4.60	4.40%						Malden—4s 1924 M&N	98		
Muscatine—4 1/4s '15-'18 A&O			4.60					3 1/4s Water July 1 '24 J&J	93	94	
Ottumwa 4 1/4s Mch '17 A&O			4.75					Marlborough—4s 1915 J&D	99		
Polk Co 4 1/4s '22-'32 A&O 15	b 4.50	4.30%						4s July 1926 J&J	98		
4s Court House '14-'24 A&O	b 4.50	4.30%						Medford—4s 1917 M&N	99		
3 1/4s Ct House '14-'17 A&O	b 4.50	4.30%						4s Feb 1930 F&A	98		
Sioux Cy—5s '17 op '15 M&N								Melrose—4s June 1924 J&D	98		
4s Jan 1919 opt 1914 J&J								Methuen—4s 1928 F&A	98		
Waterloo— 4 1/4s W W Jan 15 '30 J&J			4.50					Middlesex County— 4s 1916 to 1924 J&D	b 4.40	4 1/4%	
								Milton—3 1/4s '14 to '32 F&A	b 4.30	4.20%	
								New Bedford— 4 1/4s 1917 A&O	100 1/4		
								4s Water Apr 1 1926 A&O	98		
								4s Sewer 1915-41 (tax exempt) M&N			3.60
								3 1/4s 1923 F&A			4.10
								Newburyport— 3 1/4s Water '14 to '34 J&D			4.20
								Newton— 4s Water Aug 1935 F&A	98		
								3 1/4s Water Dec 1926 J&D	91		
								Northampton— 3 1/4s g 1914 to 1926 J&J	b 4.20%		
								Pittsfield— 4s Sch May 15 '15 to '17 M&N	98		
								Quincy 4s Sep 3 '14-'22 M&S	98		
								3 1/4s April 15 to '39 A&O			4.20
								Salem—4s 1914 to 1920 J&D	98		
								Somerville— 4s July 1914 to 1919 J&J	98		
								Springfield— 4s g School Jan 1917 J&J	99		
								3 1/4s g 1914 to 1918 J&J	b 4.10%		
								3 1/4s School 1925 J&J	94 1/4	95 1/4	
								3s Sewer 1930 J&D	86 1/4	87 1/4	
								Taunton—4s 1927 J&D	98		
								3 1/4s Sewer Dec 1 '30 J&D	89		
								Wakefield— 4s Water 1915-1933 A&O	98		
								Waltham— 3 1/4s July 1920 J&J	94		
								Watertown—4s '14-'34 J&D	b 4.30	4.20%	
								3 1/4s 1915 to 1929 J&J	b 4.30	4.20%	</

<sup>b</sup> Basis. / Flat price. <sup>a</sup> Nominal. <sup>c</sup> Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				Missoula 4 1/2s '24 op '14 J&J	4.60			Kearny 4 1/2s 1936 F&A	4.45	4.35%	
5s g Water & Lt 1926 J&J	4.35	4.25%		Missoula County—				4 1/2s April 1962 A&O	4.45	4.35%	
4 1/2s g July 1 1926 J&J	4.35	4.25%		4s Ref 1921 opt 1911 F&A	4.60			Long Branch 4 1/2s 1943 M&N	108	110	
4s g Water & Lt '28 A&O	4.35	4.25%		Silver Bow County—				4s June 1 1935 J&D			4.40
4s Water & Lt 1936 A&O	4.35	4.25%		5s Fund July '17 op '07 J&J	4.60			Mercer Co—4 1/2s 1933 J&J			4.25
Duluth Ind School Dist—				Yellowstone County—				4s Road 1933 J&D			4.25
5s May 1 1923 M&N	4 1/2%	4.30%		5s Ref 1918 op 1908 J&J	4.60			3 1/2s April 1941 A&O			4.25
4 1/2s Feb 1 '40 op '30 F&A	4 1/2%	4.30%						Middlesex Co—			
4s 1934 opt 1924 A&O	4 1/2%	4.30%		NEBRASKA.				3 1/2s Bridge '22 to '31 J&J			4.25
Hennepin County—				Dodge County—				Montclair 4 1/2s Sch '41 A&O			4.30
4 1/2s Ct H Apr 1924 A&O			4.20	4s Ref 1919 op 1909 M&S	4.60			3 1/2s School 1932 J&J			4.30
Marshall Co D chs '14-'29 J&J			4.20	Douglas Co—4s '18-'28 A&O	4.40			Morris Co—4s '35 op '05 J&J			4.20
Minneapolis				3 1/2s 1922 J&J	4.40			4 1/2s 1942 opt 1922 J&J			4.20
4 1/2s g July 1920 J&J			4.15	Fremont Prec't (Dodge Co)				Newark—4 1/2s Water '15 F&A	4.20	4.10%	
4s School Jan 1927 J&J			4.15	4s Ref 1919 op 1909 M&S	4 1/2%			4 1/2s Feb 1 1944 F&A	106	107	
4s School Jan 1 1935 J&J			4.15	Grand Island—				4s Refunding 1923 M&S	4.20	4.10%	
4s Improvem't 1937 J&J			4.15	4 1/2s 1925 opt 1910 J&J	4.70			4s Sch House 1959 op 1949 b	4.20	4.10%	
4s Improvem't 1942 J&D			4.15	Lincoln—				4s PasValSew '61 op '51 J&D	4.20	4.10%	
3 1/2s School Jan 1 '29 J&J			4.15	4 1/2s '14 to '19 op '08 F&A	4.60			3 1/2s 1929 J&D	4.20	4.10%	
3 1/2s Water-Wks '32 J&J			4.15	4 1/2s Ref '20 to '29 op '20 F&A	4.60			3 1/2s Track Elev '54 F&A	4.20	4.10%	
Ramsey Co—5s 1915 J&J			4.30	4s Ref 1919 op 1909 M&S	4.60			3.35s High Sch 1917 M&N	4.20	4.10%	
4 1/2s Court H 'se 1916 J&N			4.30	Lincoln School District—				Vallburg (assumed)—			
3 1/2s May 6 1921 M&N			4.30	4 1/2s 1924 opt 1909 M&N	4.70			4 1/2s Sewer 1934 J&J	4.20	4.10%	
Red Lake Co—5 1/2s '20 A&O				Omaha 4 1/2s 1915-21 Mch	4 1/2%			New Brunswick 4s '22 M&N			4.30
St Paul 4 1/2s Sept 1917 M&S			4.20	4 1/2s Renewal 1924 J&J	4 1/2%			North Bergen 5s 1941 J&D			4 1/2%
4 1/2s Water 1918 M&S			4.20	4 1/2s Mch 1 1932 M&S	4 1/2%			Nutley 5s 1933 J&D	106 3/4	108	
4 1/2s Park June 1 1943 J&D			4.20	4 1/2s Refunding 1934 J&J	4 1/2%			Ocean City—5s 1944 F&A			4.70
4 1/2s Sewer July 1 1943 J&J			4.20	4 1/2s W W Dec 15 '41 J&J	4 1/2%			Orange—5s '23 to '32 J&J			4.35
4 1/2s Water Aug 1 1943 F&A			4.20	4s Funding 1918 M&S	4 1/2%			5s Water 1938 F&A			4.35
4s Ref March 1 1939 M&S		</									

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4s 1915 to 1919 Jan	4.15	4.10%		*Dayton—5s 1923-'32 M&N			4.30
Elmira—4s 1935 M&S	4.25	4.10%		3 1/2s Nov 1 1914 to '35 Nov	4.15	4.10%		4s 1914 to 1918 A&O			3.80
3 1/2s Redemp '14 to '21 J&J	4.25	4.10%		Warsaw Union Fr S D No 10				Dayton S D 4s 1920 M&S			3.80
Erle County—				4 1/2s 1920-1942 Oct	4.35	4.25%		Defiance—5s 1915 M&S			4
4 1/2s Rd '15-'36 tax-ex. J&J	4.20	4.10%		Watertown 4 1/2s 1942 J&J	4.15	4.10%		4 1/2s 1915-1916 M&S			4
Far Rockaway—d				4s May 1 1938 M&N	4.15	4.10%		East Liverpool—			
5s Imp 1914 to 1921 J&J	4.25	4.20%		3 1/2s Sewer '15 to '27 M&N	4.15	4.10%		4s Refdg 1940 op '20 J&J			3.85
Franklin Co 4 1/2s '31-'40 M&S	4.25	4.15%		West Seneca 5s '16-'38 A&O	4.50	4.40%		Elyria 4s 1914 to 1923 F&A			3.85
Fulton—3.40s '14 to '29 J&D	4.25	4.20%		Westch'r Co 3 1/2s '27-'28 J&D	4.15	4.10%		4s Water 1924 to '38 J&D			3.85
Geneva—4s Water '28 A&O	4.25	4.20%		4s 1930 to 1935 F&A	4.15	4.10%		Fostoria—4s 1925 M&S			4
Glens Falls—4 1/2s ref sewer				4 1/2s San Sew '33-'82 J&J	4.15	4.10%		Franklin County—			
Aug 31 1917-1928 F&A	4.25	4.20%		White Plains—4s '14-'28 F&A	4.30	4.25%		4s Fund 1915-1919 F&A			3.85
Gloversville—3 1/2s 1917 J&J	4.25	4.20%		3 1/2s Water 1931 A&O	4.30	4.25%		4s Bldg 1915-1925 M&S			3.85
Haverstraw—4.12s '14-'37 M&S	4.30	4.25%		Wolcott 4 1/2s July 15 '14-'42 J&J	4.40	4.30%		Gallipolis—			
Hempstead—4s g 1923 J&J	4.30	4.25%		Yonkers—4s '15 to '25 M&S	4.20	4.15%		4s Redemp Aug 25 '20 F&A			3.90
Herkimer—4 1/2s '14-'27 M&N	4.30	4.25%		4s Water '15 to '22 A&O	4.20	4.15%		Hamilton 5s '15 to '18 F&A			3.90
Hornellsville—3 1/2s '21 F&A	4.30	4.25%		3 1/2s May '15 to '24 F&A	4.20	4.15%		4 1/2s 1919 M&N			3.90
Hudson—4s Wat '14-'22 July	4.25	4.20%		NORTH CAROLINA				Hamilton County—			
4 1/2s High Sch '25-'32 A&O	4.25	4.20%		6s Construction 1919 A&O	106	108		5s Aug 1 '34 op '14 F&A			3.85
Ithaca 4.30s '27 op var J&J	4.25	4.20%		4s Refunding 1950 J&J	99 1/2			*4 1/2s Bridge 1943 F&A			4.20
4 1/2s Ref Water 1942 J&J	4.25	4.20%		4s Building 1951 J&J	101	102		4s C H J'ne '36 op '16 J&D			3.85
Jamestown 4s Mch 20 '43 A&O	4.25	4.15%		Ashv 6s Sew & Wat '18 J&J			4.70	Lakewood 4 1/2s '21-'39 A&O			3.90
Kings County—d				5s Refunding 1941 J&J			4.70	*Lawrence Co 5s 1934 M&S			4.35
4s Park May 1 '15 to 1944	4.20	4.15%		5s Funding 1943 M&S			4.70	Lima—5s Apr 1 1916 M&S			3.90
Kingston 3 1/2s g '15-'36 A&O		4.20%		4s April 1922 A&O			4.70	4s Sewer			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Braddock 4s '15 to '35. M&N				Grainger Co 5s 1940. F&A			4.90	VIRGINIA			
Chester 3 1/2s 1929. J&J			4.10	Hamblen Co 5s Oct 1939 J&J			4.80	6s deferred cts 1871. J&J	47		
4s '37 op '17 tax-exm. J&J			4.10	Hamilton Co 5s 1944. A&O	4.70	4.60%	4.50	Brown Bros cts. 57	58 1/2		
4 1/2s 1930-35-40. J&J	4.20	4.10%		4 1/2s 1941. J&D			4.50	3s "Riddleberger" 1932 opt	81		
Chester 8 D 3 1/2s 1931. J&J			4.10	4 1/2s C H & Jail '42. A&O			4.50	1900. J&J	81		
Easton 3 1/2s 1928. A&O			4.10	Knoxville 6s 1917. J&J			4.50	3s Funded debt 1991. J&J	81		
Easton 8 D 4s '24 op '14 F&A			4.10	5s g Improv't 1921. A&O			4.50	Danville 4s Refg 1931. J&J	64 1/2%	4 1/2%	
Erie 4s Street '21 op '11 J&J			4.10	5s Refunding 1940. M&N			4.50	Lee Co 5s 1916-41. J&J			4.60
Harrisburg 4s 1920. J&J			4.10	4 1/2s Funded &c 1937 J&D			4.50	Lynchburg			
4s Aug 31 1926-32. M&S			4.10	4 1/2s Water-Wks 1949 J&J			4.50	5s Perm Imp '26 op. J&J	4.60	4.50%	
4s Pub Im 1915 to '30 M&S			4.10	4 1/2s June 1 1929. J&D			4.50	4 1/2s Ref June 1 1927. J&D	4.60	4.50%	
3 1/2s 1914 to 1925. M&S			4.10	Loudon Co 5s July '43. J&J			4.80	4 1/2s Pub Impt 1939. J&J	4.60	4.50%	
Harrisburg 8 D 3 1/2s '15-'33 A&O			4.10	Memphis 6s Comp 1915. J&J	100	102		4 1/2s Pub Impt 1946. J&J	4.60	4.50%	
Hazleton 4s '36 op '11 F&A			4.10	4 1/2s Refunding 1926. J&J	4.70	4.50%		4s Ref Oct 1934. J&J	4.60	4.50%	
Homestead 5.40s '15. M&S			4.40	4 1/2s Refunding 1939. J&J	4.70	4.50%		Newport News 4 1/2s '48 J&D	97	100	
Johnstown 5s '21 op M&N			4.10	4 1/2s St Impt &c '46. F&A	4.70	4.50%		4 1/2s Feb 1953. F&A	97	100	
4 1/2s Sept 1 1923. M&S			4.10	4 1/2s Park 1947. J&J	99 1/2	101 1/2		4s Street Nov 1 1941 M&N			4.60
4s Building 1930 opt M&S			4.10	4 1/2s 1950. J&J	4.70	4.50%		Norfolk 6s Ren 1914. A&O	4.70	4 1/2%	
Lancaster 4s July '14-20 Q-J			4.10	4 1/2s Park 1959. A&O	4.70	4.50%		5s Renewal 1923. J&D	4.70	4 1/2%	
4s Street Im '38 op '28 A&O			4.10	4 1/2s Water 1933. M&N	4.70	4.50%		4 1/2s Munic Impt '42 M&S	4.70	4 1/2%	
McKeesport S D 4 1/2s			4.10	Memphis S D 4 1/2s '59. J&J	4.70	4.50%		4 1/2s Renewal 1941. A&O	4.70	4 1/2%	
'10-'43. M&N	64 1/2%	4.10%		Nashville 5s Wat 1921. J&D				4 1/2s Imp July 1940. J&J	4.70	4 1/2%	
Philadelphia 4s 1937. J&J	99 1/2	101		5s March 1933. M&S	105	106		4s July 1 1932. J&J	4.70	4 1/2%	
4s Jan 1 1938. J&J	99 1/2	101		4 1/2s Sewer 1923. A&O	4.60	4.50%		4s Water Oct 1 1934. A&O	4.70	4 1/2%	
4s July 1938. J&J	99 1/2	101		4 1/2s Street 1935. J&J	4.60	4.50%		4s Impt March 1936. M&S	4.70	4 1/2%	
4s July 1940. J&J	99 1/2	101		4 1/2s Trunk Sew 1940. J&J	4.60	4.50%		Portsmouth 4 1/2s 1940 F&A	4.90	4.80%	
4s July 1941. J&J	99 1/2	101		4 1/2s High Sch 1940. J&J	4.60	4.50%		4 1/2s Imp Oct 1 1942. A&O	4.90	4.80%	
4s July 1942. J&J	99 1/2	101		4s Water 1919. J&J	4.60	4.50%		Richmond 5s '20 to '22. J&J	4.45%	4.35%	
4s May 1 1943. J&J	99 1/2	101		4s (Tenn C RR) '24. M&N	4.60	4.50%		4s 1920 to 1930. J&J	4.45%	4.35%	
3 1/2s Water 1931. J&J			4	4s Sewer 1927. J&J	4.60	4.50%		4s 1935 to 1943. J&J	4.45%	4.35%	
3 1/2s July 1932. J&J			4	4s Water 1928. J&J	4.60	4.50%		4s 1924. J&J	4.45%	4.35%	
3 1/2s July 1 1934. J&J			4	Putnam Co 4 1/2s '39. July 1				4s Jan 1 1926. J&J	4.45%	4.35%	
Phila S D 4s 1923-42. J&J	98 1/2	100		4 1/2s Road 1941. July 1				4s 1938. J&J	4.45%	4.35%	
4s 1923-1942. J&J	98 1/2	100		Robertson Co 4s '41 op '31. J&J			4.60	4s 1941. J&J	4.45%	4.35%	
Pittsburgh 4 1/2s '14-'40 J&D	4 1/2	4.05%		Shelby Co 4 1/2s Sch '41. J&J			4.50	4s Jan 1 1942. J&J	4.45%	4.35%	
4s May '25 op '10-'22 M&N	4 1/2	4.05%		4s Court House 1955. J&J			4.50	4s 1943. J&J	4.45%	4.35%	
4s 1915 to 1927. M&N	4 1/2	4.05%		Sumner Co 4s '17-'42. A&O				Roanoke 4 1/2s Ref 1936. J&J	4.90	4.70%	
4s 1915 to 1939. J&J	4 1/2	4.05%		TEXAS				4 1/2s St Impt May 1940. J&J	4.90	4.70%	
4s 1914 to 1936. J&J	4 1/2	4.05%		Austin 5s 1914-1942. J&J	4.85	4.75%		4 1/2s Pub Bldg 1941. M&N	4.90	4.70%	
4 1/2s 1915 to 1938. M&N	4 1/2	4.05%		5s Sch Bg & Hos '52 op '32 J&J	4.85	4.75%		4s St Impt 1936. J&J	4.90	4.70%	
3 1/2s Apr '15 to '30. A&O	4 1/2	4.05%		4s Refunding 1931. J&J	96	98 1/2		Stafford Co 5s 1942. J&J			4.90
Pittsb S D 4 1/2s '22-'37. J&J	4.15	4.05%		Beaumont 5s '52 op '32. A&O	101 1/2	103		Tazewell Co 5s 1923-46. J&J			4.75
Reading 4s '15 to '28. A&O			4.10	4s 1942 opt 1922. J&D	88 1/2	90					
4s 1918-'23-'28. M&S			4.10	Bexar County				WASHINGTON			
4s Apr '18 opt 1898. A&O			4.10	5s Dec 10 '53 op '33 A&O 10	4.80	4.60%		Aberdeen 5 1/2s '22-'31. J&D			4 1/2
Schuylkill Co 4s '16 op A&O			4.20	Cameron County			4.70	Bellingham 5s 1926. A&O			4 1/2
3s Jan 1 1921 opt. J&J			4.20	5s Dec 10 '51 op '21 A&O 10			4.70	Clallam Co 4 1/2s 1921 M&N			4 1/2
Scranton 4 1/2s '14-'41. F&A			4.10	Cleburne 5s WW '52 op '32. J&J			4.70	Everett 5s July 15 1931. J&J			4 1/2
4s 1915-1937. M&S			4.10	Dallas 6s Fund 1917. A&O	4.45	4.30%		King Co 5s 1928. M&S			4 1/2
4s 1915-20-25-30-35. A&O			4.10	5s Water 1917. J&J	4.45	4.30%		5s C't House '33 opt May			4 1/2
3 1/2s June 1915. J&D			4 1/2	5s June 1 1931. J&D	4.45	4.30%		4 1/2s Harb opt '22-'30 Nov 1			4 1/2
Scranton S D 4s '15-'18-'23-			4.15	5s g Aug 1928. F&A	4.45	4.30%		Lewis Co 5s 1923-'32. M&S			4.50
'28-'33. A&O			4.15	4 1/2s Sch 1915-1952. M&N	4.45	4.30%		Olympia			
3 1/2s 1914-1932. F&A			4.15	4s Water 1940. J&J	4.45	4.30%		3 1/2s '26 op aft '11. J&J			4 1/2
Uniontown				4s Water '15 to '49. M&N	4.45	4.30%		Pierce Co 5s ref '25 op '15 A&O			4 1/2
4s Im '28 op '18 tax-ex M&N			4.20	4s School 1914-'51. J&J	4.45	4.30%		4s Ref 1926 opt 1916. M&S			4 1/2
Wilkes-Barre 3 1/2s '15-'29 F&A			4.20	Dallas Co 4 1/2s Sep 10 '51 Apr 10	4.70	4 1/2%		Seattle 5s 1914-1930. J&J			4.50
4s 1915 to 1935. J&J			4.20	El Paso 5s WW Purch '50. A&O	5 1/2	4.80%		4 1/2s Sewer 1927. M&S			4.50
4 1/2s Imp Ser I '22-'38 A&O			4.20	5s Fund 1951 opt '31. M&S	102 1/2	104 1/2		4 1/2s Water 1931. J&J			4.50
Wmsport 3 1/2s '29 op '09 M&S			4.20	Fort Worth 6s 1922. F&A	103	107		4 1/2s Park 1931. J&D			4.50
				5s Refunding 1920. J&J	98	100		4 1/2s Light ext 1932. J&J			4.50
				5s Apr 1951 opt '31. A&O	101	104		4s Lib Oct 15 '22. A&O 15			4.50
				4 1/2s St Imp '48 op aft '28 J&J	93 1/2	96		4s April 1 1929. A&O			4.50
				4 1/2s Sch '48 op aft '28 J&J	93 1/2	96		Seattle SD Nol 4 1/2s '24 M&N			4.50
				4 1/2s Sch '49 op aft '29 J&D	93 1/2	96		4 1/2s Mar '15 to '31. M&S			4.50
				4s Refunding 1941. J&J	90	92		Snohomish Co 5s '31 op aft '21			4 1/2
				Ft Worth Sch Dist				Spokane 5 1/2s Fund '18. F&A			4.60
				5s July 1 '53 op 1933. J&J	99	101 1/2		5s Park Dec 1 1927. J&D			4.60
				Galveston				4 1/2s Bdge Const 1931 J&J			4.60
				5s Fund '15 opt '05. M&N	96	98		4 1/2s Water 1935. J&J			4.60
				5s Water 1928 op '08 J&J	96	98		4 1/2s Park 1962. J&J			4.60
				5s Lim debt Sept 1 1921. J&J	96	98		4s Water July 1 1925. J&J			4.60
				5s Lim debt June 1 1923. J&J	96	98		Spokane SD No 81 4 1/2s '29 J&J			4.60
				5s Lim debt 1927. J&J	96	98		4 1/2s May 1 1931. M&N			4.60
				5s Grade Rals 1944. A&O	96	98		4s Aug 1 1914-1922. F&A			4.60
				4 1/2s Grad &c '48 op '28 J&J	5%	4.90%		Spokane Co 4s '21 op '11 J&J			4.60
				4 1/2s Grad &c '49 op '29. A&O	5%	4.90%		Stevens Co 4 1/2s '29 op '19			4.60
				Galveston County				Tacoma 5s g Feb 15 '20 F&A			4.30
				5s Bd Apr 10 '51 op '31 A&O	5.10	4.80%		5s Refunding '14-'33 J&D			4.30
				Harris Co 4s '47 op '17. A&O			4.60	4 1/2s Lt & Pow 1929. J&J			4.30
				Houston 5s Comp '18. J&J			4.60	4 1/2s Refdg 1931. A&O			4.30
				5s Sew Nov 15 1939. M&N			4.60	Tacoma Sch Dist No 10			4.55
				5s Ref Oct 16 '41 op '31 A&O			4.60	4 1/2s Refund 1920. F&A			4.60
				4 1/2s Sept 1914 1952 M&N			4.60	Whatcom Co 4 1/2s '22 op '12 J&J			4 1/2
				4 1/2s Oct 26 '38 op '28 A&O			4.60				
				San Antonio 6s g '17 op '07 J&J	4.60	4.45%					
				5s 1917 opt 1907. F&A	4.60	4.45%					
				5s Sept 1914-'53. M&S	4.60	4.45%					
				4 1/2s May 1 1920. M&N	4.60	4.45%					
				San Antonio Sch Dist							
				5s Sept 1 1953 op '33. M&S	4.75	4.60%					
				Tarrant Co 5s Road & Bdg			4.60				
				Apr 10 '52 opt '22. Apr 10			4.60				
				Waco 5s Impt 1920. M&S	99	101					
				5s Nov 1 1934. M&N			4.70				
				5s Sewer 1937. J&J			4.70				
				5s Water-Wks 1942. J&J	4.70	4.60%					
				4s Jan 1 1931. J&J			4.70				
				UNITED STATES—See Fore	e page	21.					
				U.S. Possessions—See Fore	ign Go	vt. p. 50					
				UTAH							
				5s Capitol Bldg 1934. J&J			4.20				
				4s Capitol Bldg 1934. J&J			4.20				
				4s Capitol Bldg 1924. J&J			4.40				
				3 1/2s Refunding 1918. J&J			4.40				
				3 1/2s Refunding 1920. J&J			4.40				
				Box Elder Co 4 1/2s Sch '32 F&A			4 1/2				
				Ogden 4 1/2s 1929. J&J			4.60				
				4 1/2s Refunding 1932. J&D			4.60				
				4 1/2s Ref Wat 1933. M&N	98 1/2	100					
				4s Ref 1921 opt 1911. J&D			4.60				
				Ogden S D 4s '22 op '12. J&J			4.60				

# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	394,021	4,920,228	100	150	170
Birming'm Tr & S.	500,000	639,417	6,045,203	100	250	260
First National Bank	1,500,000	1,688,634	10,925,376	100	250	260
Jefferson Co Sav Bk	500,000	263,606	2,019,151	100	150	165
Mer & Mec T & S B	100,000	24,003	821,397	100	125	135
Traders' Nat Bank.	250,000	81,774	1,434,090	100	150	170
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	106,620	1,442,755	100		
First National Bank	300,000	328,724	3,661,240	100		
Merchants' Bank...	150,000	205,000	1,400,000	100		
People's Bank...	150,000	693,000	2,736,000	100		
City Bank & Tr Co	500,000	509,867	4,672,067	100		
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	128,982	974,483	100		
First Nat Bank....	1,000,000	326,049	2,733,566	100		
Fourth Nat Bank...	500,000	279,882	2,545,889	100		
New Farley Nat Bk	200,000	52,266	762,087	100		
Alabama Bk & Tr Co	300,000	38,520	496,876	100		
Sullivan Bk & Tr Co	250,000	27,919	232,499			
Union Bk & Tr Co..	100,000	55,741	478,796	100		

## ARIZONA—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizons.	200,000	182,503	1,396,869	100		
Phoenix Nat Bank.	150,000	213,069	2,077,468	100		
Phoenix S Bk & Tr.	100,000	63,999	610,060			
Valley Bk of Phoenix	150,000	155,841	1,312,728			

## ARKANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	252,376	2,033,482	25	75	125
England Nat Bank.	200,000	39,681	577,493	100	110	125
Exchange Nat Bk.	300,000	242,693	1,848,146	100	175	180
German Nat Bank.	750,000	140,167	2,390,482	100		
People's Sav Bank.	100,000	22,764	347,625			
German Tr Co....	250,000	44,007	365,828			135
State National Bk.	500,000	43,987	1,719,793	100		90
Mercantile Trust Co	300,000	57,406	769,653	100	140	150
Southern Trust Co.	500,000	162,757	1,324,805	25	31 1/2	50
Union Trust Co...	250,000	207,893	1,493,457	100	190	201
<b>Pine Bluff—</b>						
Bank of Pine Bluff.	100,000	155,000	1,100,000			
Citizens' Bank...	300,000	159,289	955,130			
Cotton Belt S & T Co	100,000	57,976	351,630			
Merch & Plant Bk.	175,000	198,810	940,170	25		
Simmons Nat Bank	200,000	70,541	974,710	100		

## CALIFORNIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles—</b>						
All Night & Day Bk	Merged in	Hellman C om. T. & S.				
American Sav Bank	Merged in	Home S av Bank				
California Sav Bk.	300,000	68,159	2,607,643	100	145	155
Citizens' Nat Bank	1,500,000	741,884	10,134,760	100	230	
Commercial Nat Bk	300,000	180,000	3,300,000	100	200	225
Farmers' & MerNat	1,500,000	2,129,264	15,445,693	100	350	360
Federal Bank....	50,000	17,124	591,484	100	127	160
First National Bank	1,500,000	2,502,664	19,362,295	100	640	655
German Tr & S B	1,000,000	1,248,695	19,372,334	100	360	
Home Sav Bank...	1,000,000	118,397	7,179,130	100	145	160
Intern'l Sav & Ex B	300,000	59,765	2,629,330	100		659
Los A Hibern'n S B	250,000	20,194	2,023,147	100	120	
Merchants' Nat Bk	1,000,000	546,037	7,813,613	100	250	285
Nat Bk of California	500,000	229,587	4,793,758	100	235	
Park Bank....	Absorbed by	Bk of Italy, San F ran				
Security Nat Bank.	300,000	234,829	2,977,887	100		
Security Tr & S Bk	1,794,600	1,779,367	41,468,340	100	386	392 1/2
Traders' Bank...	250,000	15,396	1,198,328	100		112
Hellman Com T & S	750,000	393,724	5,356,287			
Citizens' Tr & S Bk	500,000	115,910	3,004,785	100		
Los Ang Tr & S Bk	1,500,000	1,453,306	18,259,541	100		
Merch Bk & Tr Co.	Merged in	Hellman C om T & S Bk.				
U S National Bank	200,000	103,014	1,045,550	100	165	
<b>Oakland—</b>						
Central Sav Bank.	500,000	272,101	6,417,000	30		
Central Nat Bank.	1,000,000	635,312	6,326,025			
Farmers' & Mer Bk	178,100	12,954	1,859,384	100		
First National Bank	500,000	157,000	3,100,000	100		
Harbor Bank....	110,000	580	307,000			
Oakland Bk of Sav.	1,150,000	1,122,267	22,022,508	75		
Security Bk & Tr Co	258,040	62,647	1,330,562	20		
State Savings Bank	100,000	183,527	1,066,927	100		
Union Savings Bank	300,000	648,790	5,140,925	100		
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	313,439	6,961,831	100		
California Sav Bk.	100,000	13,243	867,277			
Farm & Mech S Bk	350,000	61,000	1,865,000	100		
N B D O Mills & Co	500,000	923,312	5,407,427			
People's Sav Bank.	455,937	100,567	3,998,726	80		
Sacramento Bank.	500,000	650,776	7,350,272			
<b>San Francisco—</b>						
American Nat Bank	1,000,000	437,217	5,461,344	100		
Anglo-London-Paris						
National Bank...	4,000,000	1,717,659	29,214,363	100	140	145
Bank of Calif, N A.	8,500,000	8,069,722	33,098,526	100		194
Bank of Italy....	1,250,000	336,768	14,372,267	100		
Columbus S & L Soc	130,000	157,124	2,320,259	250		
Crocker Nat Bank.	2,000,000	3,098,960	18,955,677	100		
Don'ho-Kelly B Co	650,000	242,700	1,748,300	100		
First National Bank	3,000,000	1,820,614	15,456,694	100		220

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>						
French-Amer Bank						
of Savings....	750,000	332,092	5,976,550	100		
German S & L Soc.	1,000,000	2,250,444	53,959,754	833	3300	3610
Humboldt Sav Bk.	600,000	400,012	7,100,784	100		132 1/2
Mercantile Nat Bk.	2,000,000	1,142,204	8,835,447	100		
Merchants' Nat Bk	1,500,000	249,472	4,815,824	100		
Mission Sav Bank.	200,000	13,210	1,785,950	100		
Mutual Sav Bank.	500,000	530,256	8,592,557	50		105
Sav Un Bk & Tr Co	1,500,000	2,373,636	33,058,364	100	245	
Seaboard Nat Bank	500,000	210,100	1,570,031	100		
Security Sav Bank.	500,000	486,791	3,597,138	250	330	
Wells Far Nev Nat	6,000,000	5,133,120	28,113,145	100		
West Metrop N Bk	1,500,000	503,929	9,153,913	100		120
Anglo-Calif Tr Co.	1,500,000	278,204	4,393,433	50		
First Federal Tr Co	1,500,000	1,892,528	19,456,062	800	2500	
Union Trust Co...	1,200,000					
<b>San Jose—</b>						
Bank of San Jose.	300,000	268,744	2,811,720	100		
First National Bank	300,000	262,086	3,643,139	100		
San Jose S Dep Bk.	300,000	715,580	4,817,655	30		
Security Sav Bank.	100,000	67,789	1,433,880			
Security State Bank	100,000	72,317	492,289			
Gard C Bk & Tr Co	250,000	287,114	2,500,000	100		

## CANADA—See last page.

## COLORADO—Nat banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs—</b>						
Colorado Sav Bank	50,000	109,672	927,228	100		
Colorado Spgs N B	100,000	179,909	1,643,735	100		
El Paso Nat Bank.	200,000	236,029	1,368,550	100		
Exchange Nat Bk.	300,000	209,207	3,508,294	100		
First National Bank	200,000	482,007	2,644,405	100		
Colo Title & Tr Co.	300,000	97,679	1,214,129	100		
<b>Denver—</b>						
Central S Bk & Tr.	250,000	28,666	3,474,252	100		
City Bank & Tr Co	100,000	7,796	382,903			
Colorado Nat Bank	500,000	1,050,179	14,982,510	100		
Denver Nat Bank.	1,000,000	1,310,881	10,303,174	100		
Denver Stk Yds Bk	100,000	130,000	1,000,000	100		
Federal Nat Bank.	200,000	21,524	1,095,690			
First National Bank	1,250,000	1,331,195	15,760,047	100		
Hamilton Nat Bank	250,000	61,183	1,365,670			
U S National Bank.	400,000	415,382	5,581,440	100		
German-Am Tr Co.	500,000	189,981	4,935,130	100		
Hibernia Bk & Tr Co	100,000	6,710	592,636			
International Tr Co	350,000	704,460	7,160,266	100		
Interstate Trust Co	200,000	45,974	1,398,036			
<b>Leadville—</b>						
American Nat Bank	100,000	20,144	509,917	100		
Carbonate Nat Bk.	100,000	34,083	1,823,892	100		
<b>Pueblo—</b>						
First National Bank	300,000	504,636	7,682,841	100		
Mercantile Nat Bk.	200,000	84,764	1,556,308	100		
Pueblo Sav & Tr Co	100,000	79,557	1,925,972	100		
Western Nat Bank.	150,000	338,596	4,921,901	100		

## CONNECTICUT—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bridgeport—</b>						
City National Bank	250,000	536,813	2,356,768	100	215	
Connecticut Nat Bk	332,100	404,079	1,966,267	100	200	
First Bridgeport N B	1,000,000	1,025,245	4,761,268	100	200	
Pequonock Nat Bk	Merged in	First Bridgeport Nat Bk.				
Bridgeport Tr Co.	500,000	128,019	1,251,362	100	160	
Amer Bk & Tr Co.	100,000	16,899	1,600,434		110	
<b>Hartford—</b>						
Am Indus'l B & T Co	100,000	100,660	367,659			
Aetna Nat Bank...	525,000	961,147	3,998,124	100	320	
Charter Oak Nat Bk	500,000	498,773	2,621,828	100	175	
City Bk of Hartford	440,000	145,853	1,612,289	100	100	
Conn River Bkg Co	150,000	244,230	1,635,745	30	85	
First National Bank	650,000	514,961	4,068,693	100	170	
Hartford Nat Bank	1,200,000	1,128,919	4,522,942	100	185	
National Ex Bank.	500,000	404,527	2,141,200	50	80	

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## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	166,232	1,205,631	100	135	150
Manufac's Nat Bk	200,000	159,341	1,987,408	100	175	200
Waterbury Nat Bk	500,000	464,591	1,127,095	50	75	85
Colonial Trust Co.	400,000	376,909	3,506,632	100	160	---
Merchants Tr Co.	100,000	20,787	689,705	100	100	---
Waterbury Tr Co.	200,000	26,617	888,163	100	100	---

## DELAWARE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	99,221	519,168	100	115	125
Farmers' Bank.	200,000	88,427	864,229	50	110	120
Nat Bk of Delaware	110,000	153,786	957,807	100	215	225
Union Nat Bank.	203,175	608,554	2,351,749	25	83	90
Delaware Trust Co	100,000	125,660	193,558	100	160	210
Equitab Gu & Tr Co	500,000	800,000	2,000,000	100	235	245
Security T & S D Co	600,000	773,662	2,526,028	100	235	245
Wilmington Tr Co.	1,000,000	651,041	4,728,806	50	112	120

## DIST. OF COLUM.—Nat. banks March 4; other institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	600,000	264,109	2,686,448	100	155	---
Columbia Nat Bk.	250,000	325,079	2,002,268	100	250	---
Commercial Nat Bk	750,000	526,649	5,300,349	100	188	200
Bank of Com & Sav	100,000	32,549	330,410	10	13	---
District Nat Bk.	550,000	135,399	2,761,023	100	142	145
Farm & Mech Nat.	252,000	418,678	1,139,191	100	250	---
Federal Nat Bk.	500,000	149,917	1,358,215	100	135	---
Home Savings Bk.	100,000	199,461	4,292,567	100	375	---
Lincoln Nat Bank.	300,000	122,943	1,824,937	100	162	---
Nat Bank of Wash.	1,050,000	656,601	3,175,010	100	240	243
Nat Capital Bank.	200,000	256,838	961,640	100	206	---
Nat Met Bank.	800,000	642,023	3,993,219	100	190	200
Riggs Nat Bank.	1,000,000	2,220,579				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks March 4; (close of business); State institutions Apr. 4 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Springfield—</b>	\$	\$	\$		Per share.	
Farmers' Nat Bank	200,000	335,717	1,970,740	100	275	325
First National Bank	250,000	234,586	1,844,458	100	195	215
Illinois Nat Bank	300,000	158,063	1,747,662	100	165	185
Ridgely Nat Bank	300,000	151,440	1,788,285	100	150	170
Sp'gfield Marine Bk	300,000	n477,386	n2,452,311	100	260	275
State Nat Bank	200,000	136,330	1,482,146	-	170	180
First T&SB, Springf.	100,000	n72,554	n696,844	-	165	175
Bangamon L & Tr Co	400,000	n53,630	n2,391,722	-	108	120

INDIANA—Nat. banks Jan 13; State institutions latest returns.

<b>Evansville—</b>					Per share.	
Bankers Nat Bank	250,000	23,129	1,311,667	100	-----	-----
Citizens' Nat Bank	300,000	106,336	2,990,451	100	-----	-----
City National Bank	350,000	362,712	3,471,447	100	-----	-----
Old State Nat Bank	500,000	308,978	3,013,308	100	-----	-----
West Side Bank	100,000	73,089	1,384,972	100	-----	-----
Am Tr & Sav Bank	200,000	121,139	1,291,613	100	-----	-----
<b>Fort Wayne—</b>					Per share.	
First National Bank	500,000	274,295	4,420,324	100	-----	200
Germ-Amer Nat Bk	260,000	83,285	2,773,786	100	-----	-----
Hamilton Nat Bank	300,000	416,150	3,539,334	100	-----	245
Old National Bank	350,000	195,150	3,526,041	100	-----	175
Citizens' Trust Co.	200,000	23,074	1,374,028	50	-----	135
People's Tr & Sav Co	200,000	64,411	1,511,929	50	-----	140
Tri-State L & Tr Co	300,000	254,914	4,975,631	100	-----	-----
<b>Indianapolis—</b>						
Capital State Bank	n103,900	15,827	-----	-----	122 1/2	128
Continental Nat Bk	400,000	77,270	2,233,948	100	232 1/2	240
Fletcher-Am N Bk	2,000,000	1,033,560	12,368,155	100	292	300
Indiana Nat Bank	2,000,000	1,293,966	13,416,072	100	-----	-----
Indiana State Bank	300,000	50,600	643,379	100	-----	-----
Merchants' Nat Bk	1,000,000	1,024,037	5,994,512	100	233 1/2	-----
National City Bank	1,000,000	250,924	3,448,492	100	141	144
People's State Bank	100,000					

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## MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Un Bk of Md.	1,000,000	707,199	3,172,311	100	136	140
Old Town Nat Bk.	200,000	115,876	1,452,287	10	13½	15
Second Nat Bank	500,000	873,495	1,366,743	100	205	---
State Bk of Maryd	500,000	137,749	2,023,994	25	25	31
Western Nat Bank	500,000	562,923	2,804,769	20	38	40
Baltimore Trust Co	1,000,000	2,529,210	4,652,644	50	149	160
Colonial Trust Co.	300,000	79,453	1,004,804	25	27	29
Continental Tr Co.	1,350,000	1,880,842	6,314,480	100	165	180
Equity Mtg & Tr Co.	750,500	221,868	1,789,767	100	118	121
Fidelity Trust Co.	1,000,000	1,105,086	8,052,415	100	295	325
M'd'd Tr Co, com	1,000,000	386,167	2,650,133	100	85	115
Preferred	500,000			100	---	114½
Merc Tr & Dep.	1,500,000	3,227,191	9,717,397	50	173	176
Munsey Trust Co.	1,000,000	53,115	2,084,229	99	99	101
Safe Dep & Tr Co.	600,000	2,473,103	8,013,917	100	650	---
Union Trust Co.	500,000	196,989	655,057	50	59	65
<b>Frederick—</b>						
Central Nat Bank.	Succeeded by Central Trust Co.				Per	share.
Citizens' Nat Bank	100,000	409,146	3,372,924	100	450	---
Far & Mech Nat Bk	125,000	126,636	1,319,001	25	38	---
Franklin Sav Bank.	494,000	30,006	152,941	100	115	---
Fred'k Co Nat Bk.	150,000	111,000	1,750,000	15	21	---
Fr'k Town Sav Inst	150,000	130,393	1,405,212	100	170	---
Central Trust Co.	200,000	208,946	695,876	100	---	100
Frederick Trust Co	100,000	25,181	26,345	50	---	---

## MASSACHUSETTS—Nat. bks. (exc. Boston) Mch. 4; State inst. latest ret'n's.

	Deposits of banks date	April 25, 1914	Per	share.
<b>Boston—</b>				
Boylston Nat Bank	700,000	330,731	3,703,000	100 120 130
Commercial Nat Bk	250,000	268,374	2,228,000	100 165 175
First National Bank	5,000,000	11,443,476	82,853,000	100 440 445
First Ward Nat Bk	200,000	183,564	1,341,108	100 180
<b>Fourth-Atlantic</b>				
Nat Bank				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	500,000	1,563,586	7,430,830	100	390	Per share.
City Nat Bank	500,000	232,329	3,264,714	100	130	-----
First National Bank	500,000	1,959,844	10,190,665	100	500	-----
Northern Nat Bank	250,000	100,104	1,757,801	100	130	-----
<b>Minneapolis—</b>						
Commercial Nat Bk	200,000	50,000	861,746	100	120	-----
East Side State Bk	100,000	31,308	745,279	100	125	-----
First National Bank	2,500,000	2,244,004	25,247,591	100	290	300
German-Am Bank	200,000	216,594	2,769,066	100	205	-----
Hennepin Co Sav B	250,000	274,772	5,529,097	100	265	270
Merch & Man St Bk	100,000	34,372	759,350	100	-----	-----
Metrop Nat Bank	300,000	87,417	1,563,569	100	130	135
Northwest Nat Bank	3,000,000	2,698,564	28,882,306	100	275	285
St Anth'y Falls Bk	200,000	106,242	1,931,788	100	150	-----
Scandinav AmNBk	500,000	159,137	4,676,745	100	150	160
Security Nat Bank	1,000,000	2,585,627	21,738,581	100	480	500
South Side State Bk	100,000	71,314	1,131,947	100	250	-----
Union State Bank	100,000	52,586	911,679	100	140	-----
Minn L'n & Tr Co.	1,000,000	429,647	2,515,248	100	-----	-----
<b>St. Paul—</b>						
American Nat Bk	400,000	156,424	2,452,965	100	130	-----
Capital Nat Bank	500,000	244,199	7,026,704	100	160	-----
First Nat Bank	3,000,000	2,407,312	24,679,521	100	-----	-----
Merchants' Nat Bk	2,000,000	2,335,529	20,733,570	100	250	265
Nat Bank of Comm	261,665	69,580	-----	100	140	-----
Scandinav Am Bk	100,000	124,820	1,834,000	100	-----	-----
Stock Yards Nat Bk	200,000	55,839	2,109,149	100	100	-----
Capital Trust Co.	250,000	204,947	1,575,964	100	145	-----

## MISSISSIPPI—Nat. banks Jan. 13; State institutions latest returns.

<b>Jackson—</b>						
Capital Nat Bank	200,000	\$145,132	\$990			

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Trenton—</b>	\$	\$	\$		Per	share.
Broad St Nat Bank	250,000	376,417	2,906,298	100	*195	---
First Nat Bank	500,000	446,181	2,962,246	100	---	200
Mechanics' Nat Bk	500,000	1,139,770	5,761,683	50	225	231
Trenton Bkg Co	500,000	637,064	4,285,315	50	---	*112
Mercer Trust Co	100,000	87,368	1,258,897	100	153	---
Trenton T & S D Co	200,000	288,632	2,248,728	100	---	*278

## NEW MEXICO—Nat. banks March 4, 1914.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albuquerque—</b>					Per	share.
First Nat Bank	300,000	107,736	3,658,553	100	---	---

## NEW YORK—Nat. bks. (except N. Y. City) Mch. 4; State inst. (Mch. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>					Per	share.
First Nat Bank	600,000	382,202	9,829,291	100	160	165
Mech & Farmers	250,000	1,091,719	2,038,833	100	585	---
Nat Commercial Bk	1,000,000	1,747,612	32,272,718	100	300	320
N Y State Nat Bk	500,000	621,323	22,446,863	100	280	295
Albany Trust Co	400,000	334,519	8,117,208	100	150	---
Union Trust Co	250,000	537,579	5,121,378	100	350	---
<b>Auburn—</b>					Per	share.
Cayuga Co Nat Bk	200,000	250,985	1,339,841	25	---	---
Nat Bk of Auburn	200,000	116,809	1,321,463	100	---	---
Auburn Trust Co	150,000	172,050	2,261,432	---	---	---
<b>Binghamton—</b>					Per	share.
City National Bk	200,000	194,476	1,160,776	100	---	---
First Nat Bank	400,000	237,589	2,710,970	100	---	---
People's Bank	100,000	81,947	1,340,949	100	---	---
Broome Co Tr Co	200,000	133,778	2,004,252	---	---	---

## Brooklyn—Deposits of Brooklyn banks are reported as of date Apr. 25 1914. Surplus and profits are of date Mar. 4 1914 for National and Mch. 2 for State Banks.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bank of Coney Isl'd</b>	100,000					

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First Nat Bank	1,000,000	1,493,399	4,278,115	60	145	148
Onondaga Nat Bank	600,000	834,294	1,685,424	100	225	238
Second Nat Bank	300,000	387,776	1,400,511	100	215	225
Utica City Nat Bk	1,000,000	1,493,399	2,167,971	50	54	55
Citizens' Trust Co.	300,000	361,099	5,891,751	100	265	275
Utica Tr & Dep Co.	400,000	549,376	8,960,801	100	385	400
Watertown—					Per share.	
City National Bank	100,000	91,937	698,861	100	190	---
Jefferson Co Nat B	250,000	351,955	1,780,825	100	250	---
Watertown Nat Bk	200,000	307,468	1,179,778	100	250	---
North'n N Y Tr Co	400,000	432,043	3,103,284	100	250	---
Westchester Co					Per share.	
Mt Vernon—1st N.	200,000	83,627	2,964,275	100	---	---
Mt Vernon Tr Co	200,000	344,612	3,179,519	100	---	---
New Rochelle—						
Nat City Bank	200,000	74,071	2,702,669	100	---	---
North Ave Bk	50,000	31,422	215,091	---	---	---
Huguenot Tr Co.	150,000	63,382	353,487	---	---	---
N Rochelle Tr Co	200,000	98,442	2,724,954	100	---	---
Ossining—1st Nat.	100,000	73,384	488,430	100	---	---
Ossining Nat Bk.	100,000	35,740	852,922	100	---	---
Peebles—						
Westch Co Nat.	100,000	379,482	3,601,329	50	---	---
Pleasantville—						
Mt Pleasant Bk.	50,000	25,907	648,426	---	---	---
Port Chester—1st N	100,000	197,962	763,186	100	---	---
Mutual Trust Co	300,000	94,547	1,151,747	100	130	135
Rye—Rye Nat Bk.	50,000	81,649	743,902	100	---	---
Tarrytown Nat Bk.	100,000	110,636	698,090	100	---	---
White Plains—						
Citizens Bank	100,000	38,514	617,706	100	---	---
Cent Bk West Co	100,000	168,747	712,293	100	---	---
County Trust Co	100,000	153,260	1,620,184	100	---	---
First Nat Bank	100,000					

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (inc. Phila.) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
<b>Allegheny—</b>						
Bk of Secured Sava.	125,000	140,000	1,390,317	50	-----	107
First Nat Bank	350,000	154,617	1,546,295	100	-----	-----
German Nat Bank	300,000	956,936	3,650,951	100	-----	-----
Ohio Valley Bank	100,000	35,299	544,131	100	-----	-----
Second Nat Bank	300,000	860,540	1,164,026	100	-----	-----
Allegheny Trust Co	700,000	381,292	3,018,507	100	-----	-----
Dol Sav Fd & Tr	1,000,000	1,127,874	4,714,342	100	-----	240
<b>Manchester Savings Bank &amp; Trust Co</b>	250,000	86,768	1,230,660	50	-----	-----
Provident Trust Co	150,000	95,427	609,499	100	-----	-----
Real Est S & Tr Co	400,000	102,221	1,478,836	100	-----	-----
<b>Workingman's Sav Bank &amp; Trust Co</b>	100,000	1,006,130	4,731,227	50	-----	-----
<b>Allentown—</b>						
Allentown Nat Bk	1,000,000	546,979	2,553,749	100	156	160
Merchants Nat Bk	200,000	316,327	2,520,915	100	265	275
Ridge Ave Bank	50,000	10,168	140,666	50	75	78 1/2
Second Nat Bank	300,000	564,987	2,684,549	100	330	340
Allentown Tr Co	150,000	96,407	759,707	30	69	70
Citizens Dep & Tr Co	125,000	74,639	825,479	25	52	53 1/2
Lehigh Valley Tr Co	125,000	534,397	1,708,126	50	260	265
Penn Counties Tr	299,567	62,839	237,604	50	55	57
<b>Altoona—</b>						
First Nat Bank	150,000	411,650	2,400,113	100	330	350
Second Nat Bank	100,000	156,157	1,031,933	100	200	210
Union Bank	125,000	60,107	450,272	100	160	175
Altoona Trust Co	250,000	256,762	1,810,118	100	200	210
Central Trust Co	243,000	122,589	1,075,968	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>	\$	\$	\$	Per	Per	Per
Farmers' Nat Bank	400,020	800,097	2,034,321	30	98	105
First National Bank	250,000	269,299	935,863	100	155	160
Keystone Nat Bank	100,000	244,364	378,581	100	285	295
National Union Bk.	200,000	920,786	1,081,763	25	182	160
Neversink Bank	75,000	47,961	230,769	50	65	70
Penn Nat Bank	100,000	324,196	2,111,556	100	310	-----
Reading Nat Bank	200,000	430,319	1,596,349	100	280	287
Schuylkill Vall Bk.	100,000	226,281	559,256	50	180	153
Second Nat Bank	300,000	685,074	1,014,524	100	285	293
Berks Co Trust Co.	250,000	160,859	1,453,454	10	18½	19½
Colonial Trust Co.	250,000	207,948	827,984	10	16	17
Commercial Tr Co.	125,000	41,682	651,836	100	100	105
Pennsylvania Tr Co	250,000	973,067	4,612,828	100	600	-----
Reading Trust Co.	500,000	541,451	984,116	100	208	212
<b>Scranton—</b>				Per	Per	Per
County Sav Bank	200,000	605,944	3,651,212	100	410	420
Dime Dep & Dis Bk	Consolidation of Scranton Sav and Dime Bk					
Electric City Bank	80,000	37,350	385,446	50	80	87½
Fidel Dep & Dis Bk	60,000	101,000	870,000	50	165	175
First National Bank	1,000,000	1,632,977	11,596,028	100	330	340
Green Ridge Bank	50,000	19,202	155,667	50	62	67
Keystone Bank	50,000	51,127	715,897	50	100	102½
Merch & Mech Bk.	250,000	754,				

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## UTAH—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Salt Lake City—</b>						
Continental Nat Bk	250,000	70,390	2,267,412	100	180	185
Deseret Nat Bank	500,000	613,639	3,288,494	100	324	326
Deseret Sav Bank	100,000	65,317	2,681,047	100	1230	1235
<b>Farmers' &amp; Stock-growers Bank—</b>						
Merchants Bank	300,000	20,179	309,321	100	101	103
McCormick & Co Bk	250,000	75,679	1,446,551	100	100	105
Nat Bk of Republic	600,000	268,830	5,826,776	100	316	318
National City Bank	300,000	321,071	3,451,745	100	204	207
National Copper Bk	250,000	55,553	629,711	100	123	124
Salt Lake Sec & Tr Co	500,000	88,649	2,377,496	100	124	125
Utah State Nat Bk	300,000	141,307	1,113,899	100	147	---
Utah Sav & Tr Co	600,000	2205,000	5,000,000	100	246	248
Walker Bros. Bankers	300,000	97,864	1,189,060	100	130	132
Zions S Bk & Tr Co	500,000	102,832	4,398,620	100	240	242
	500,000	373,034	6,927,750	100	418	419

## VERMONT—Nat. banks March 4; State institutions latest returns.

<b>Barre—</b>						
Barre S Bk & Tr Co	50,000	45,000	1,711,850	100	---	---
Granite S B & T Co	75,000	16,689	1,618,063	100	---	---
Nat Bank of Barre	100,000					

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